Vol 20

Dec 1, 1931 — June 9, 1932

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

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Diary
Volume
December 1. 1931 –

Dec 1. 1931. Tuesday.
Governors conference.
asked Bullitt time as to Reserve Case argument.
Dec 2. Wed.
cabs moved from Cosmos club to Hay-Adams House.
Governors conference adjourned
the open market conference framed a resolution that while no action needed just at present, the Exec. Comte should be given authority to buy up to 200 million of Govt sec, the same to be sold also and ob gov.
Gov Harrison to cabs interrupted him to inform that the Conf. bells the N Y banks should receive notice and that the conference would not talk then to increase their already great liquidity by the purchase of Govts, but that the 200 million were sure for purchase of meeting sudden emergencies.
Gov Norris said only 5 of the 12 Banks could rediscount

Y
Z

and that, so far as Plate and Chicago were concerned, he could say the above certainly substantiated him
being
and proved him was a credit company
but in by banks trying to increase their legitimately.

Mr Harrison said that of the N.Y. rate and crop guesses were not already settled the decline in bonds would go on and make many more bankr involved; that Dec 1st & 15th were the months of greatest involving; that increase in funded bonds might start demand of foreign demand for gold and cause redeemedness of bonds of hand; that, however, if the N.Y. question were settled the banks were ready to form a pool to buy 500 million of bonds and the tide would turn.
Mr Harrison bitterly attacked Griffin Griffin and said he was battling and unhesitatingly attacking the Fed R System in the Press

paper which he represented; that he was simply responsible for the distrust of the American dollar in France; that Burgess before the B.S.S. disbelieved this fear, but that Geddes attacked his singing that his figures were 10 days old; - implying that France figures would show a different picture.
He also charged that the N.Y. Fed published the Comm. Review which before any other paper and before it was released; that he believed Geddes got it from Mr Glass and betrayed his confidence.
Mr Berger joined in criticism of Geddes but retracted and said the book St Journal correspondent told him he also had in his possession data usually his come ahead before it had been even that into print.
Mr. Strauss for State Debt was used stating what the president to Mr Morrow of Bd of Trade had the Company on to delegate of Bd of Trade in US and Ill by N.Y.

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cost also referred to letter of Sept
Sullivan in Week. Sign of Act 27
stating that the Homer Land agree-
-ment therefore that Bk of Nova
could not in future withdraw
the deposits without definite
notice.
Mr Harris said this was absolutely
false; that in the earlier he
had told Bk of Nova it could
the deposits back at any time
and that in the better they could
not increase deposits in the
Mbank N y but would then or
afterwards or carry them.

Later Mr Harris came into my
office & repeated above and
said Mark Sullivan admitted was a
very serious misstatement when
he wrote letter in question.
Sullivan said in effect that the
Homer Land agreement had
turned these deposits into
time deposits requiring notice

before withdrawal.

The Governors were unanimous against
retention of wages as surplus &
for capital.
Dec 4. Friday
Last week I wrote to Jordan asking
whether the eye clinic doctors felt
that excessive smoking was the
cause of my defective vision, about
from the slight thickness of the lens.
He replied that the doctors said
they had not gone far enough in
their examination to determine the
cause of my "scotomatin" (blurred
vision) but that my doctor should
make every effort to find what
the cause was.
I sent this letter to Dr Macklem
today.

Dec 4. Friday
Better attitude Mr to the Cooks
at Commons N at Bern club
Enthusiastic Dinner were better and
as sweet as honey. She said she

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had not seen "Charlie" for a very long time and sent her kindest regards to him. She brought Bertie back in her gorgeous auto, and helped Bertie to call soon. Bertie whispered she had better come to see her.

Dec 5. Sat.

Andrew Peters called at noon just as we were going into a meeting. In evening I called him up and made an appointment for him to call tomorrow morning.

Dec 6. Sunday

Andrew Peters called for 1/2 an hour. Cox conferred separately with him and he said of course there is nothing in the secondary statements. Cox said he was his friend and he would back him up.

We lunched with Mr Delanoy.

Charles Tyler died today.

Dec 7. Monday

Last week when discussing the advisability of sending out letters from State Dept in any way affecting McAdoo to Wall Street, Floyd Harrison stated that the State Dept never sends any despatches and communications direct to McAdoo N.Y.

Dec 8. Tuesday

Platt called. He shave very pleasantly of Donald Platt and said his Platt were in school in N.Y. with Rachel Hall. Mr Platt was Mr Lincoln of Pennsylvania.

However in message to congress favored broadening of eligibility Reserve of Adct in times of stress. He added that he had been informed that a majority of the Governors favored such broadening. He did not mention the Board.

The Board had talked this out informally and all I think except Miller favored it.

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credit debentures may not use 6 months as collat. for N.Y.C. call. Notes.
Hower evidently relayed off the Europeans against the Board.
The Europeans, 3 dissenting, favored broad-ening aim to extent of Rembard loans.

Dec 10. Thursday

Martin came in of sendy examiner abroad to examine Chase Bank in Paris, an Edge corpn owned by Chase Nat Bk. NY
Gov Meyer suggested letting this examin wait until the examiner now examining the Carter branches of the Chase Bk get around to Paris.
Gov Meyer said conditions in Paris were still somewhat disturbed as to U.S. and sendy examiner over there might start trouble.
All of Board agreed.
Rumors seem to be floating around as to solvency of Chase Nat Bk.
Plans should start the 16th day.

had work Chief Examiner Bruner reported that the embroidery of the Att.-Nat. Bank were troublesomely involved with cash, securities and undivided profits wicked cont.
We agreed we could do nothing more until Crombet, business this afternoon of the Att.-Nat Bank.

Dec 11. Friday

Mr Johnstone Fuller came before Board to tell us of his trip abroad during which the Board asked him to look into conditions and report to us.
The said conditions were very unbearable in Germany as to our exports; that the Reichsbank Nations, Germany, Czechoslovakia, Jugoslavia, Poland, were very very careful to peek on the gold standard to avoid inflation from which they have suffered so badly; that with the new tariff they were cut down imports to absolute necessities.

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He said they would not buy a pound of cotton beyond absolute necessity unless the American credits be duly observed.

He said our American cause was badly bruised in the standstill agreement; that under this agreement it was provided that certain seasoned British credits – called revolving credits – should be paid and yet Britain has her paid 250 million of dollars; that the American bankers were outwitted by the English bankers & persuaded to agree to something they thought did not mean but which they should have understood.

All said this N.Y. banker collapsed for Harrison for his shameful conduct in selling this N.Y. bankers to agree to carry out this stand still agreement!

the Bagnall called. She said Mrs Anderson a cousin of Sam Anderson told her that Richard Norman had offered to pay Anderson the privilege of being buried in the cathedral. He & Mrs Anderson have given a decided. apparently their country is when to argument who gives enough money.

Reuter sent him belong a letter saying we were decided to stand down the Gen and sell the stock, but that we would like to have his continued as contractor at 50 per month for the present, at least.

He also said that we would pay charter 30 per month provided he made a satisfactory arrangement w. his bills for board and agreed to do any work he felt up to while convalescing and seeking a new job.

The above was not intended as wages but rather as timbering bills to charter.

In Vol 220 search for Reuter sent a letter substantially as search book has it, except that

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she made the offer of $30 to charter and not to hire delay for charter as cost dictated it.

Noll came in and urged for the drive for community chest and Unemployment. He said he had a quota to raise of 4.070.42 = 3 days salary of all except in Wash. with McSpeten; that he had collected 2530.59, not counting McBrand, leaving a deficit of about $1539.
He then distributed subscr. cards among Board members.

Dec 12 Sat
Col went down Wall and gave Mrs a check to pay $100 (3 day salary) by monthly traps.
Col asked him how the Tales originated.
He said the Cyclo Club of Community chest, including Geo Belding and Col Clements of Texas, originated the Texas and submitted it to Hoover who approved it & stated that he would call for 3 days

salary but Sec. Maxwell in the Treasury sent account omitted that and made no mention of any Shreveport account, but all Cambridge were clearly made to understand that it was 3 day salary
Noll said Col, Hazell and Miller each had given $100, and Jones gave 300 because of his original suggestion to make up individually the deficit. This made 600 and he had collected 153 more leaving the deficit $786.
He said Miller gave 5000 last year to Newbold Noyes and would not credit any of it to M Board Cambridge security; so also Geo Hazen gave 1000 last year want crediting any to M Bd.
He said he hoped Geo Hazen would make up the 786 deficit.

He said James since serving on Board had regularly received 20000 the year as Chairman of Board of the Business committee, but had lately reduced him to 10000.

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The new deed violates of Mass.

Dec 11. (contd)

Board decides to make no increase in salaries for next year: there will be one or two very meritorious clerks and we cannot now pay them. Some but few clerks wanted not appr to any division.

Yet he increased Lloyd Harris salary from 10 000 (Ind Imp Com Bd) to 15000 and Merrill one new Sec. from 10 000, I think, to 12000 and Heaven retirement pension from Ind Imp Com Board from 2000 to 2600!

We all agreed that Reisler should continue to receive 7000 salary was given him for work in Peace Conf.

Dec 13. Sunday

Took morning train to N.Y. Cabinet meeting.

In evening call dined Mr Butler and Mr H with Miss Grace Bedell

Dec 14 Monday

Cabinet meeting.

Lunch with Mr Shotwell and Norman Davis talked as to another cable. They both agreed Hungary and Austria were hopelessly bankrupt and both admitted to me that Hungary in its appeal to Parliament had concealed its deficit and that the Bill of Hungary carried on cards just tallied w. the B S S, — which Norman Davis said the B S S. should not have taken.

They both agreed that it would be many years before the boundaries fixed by the war treaties could be changed, if ever, but that that was not necessary as economics

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agreements could be made which would probably satisfy Hungary & Austria; that Hungary did not want to get back its territory if it could show enough to trade back with the Germans later on.

Shalkwell said it was entirely possible to arrange a compromise on the Polish corridor which should be satisfactory both to Ger. & Poland.

Dr Butler said that when the Austro-German tariff arrangement with Dr Curtius, he stipulated that it should not be made public until he could explain it to Germany & Italy, but that Germany deliberately secret and surreptitiously & that Italy overrode Germany. Dr Butler said he was embarrassed that if it had been explained to Germany it would have accepted.

Ces said Judge Davis the Belgian his hold court advising

opinion was a prohibited decision, & Dr. Davis said No, and that he was to have an article in the Army Attorneys Monthly to prove this.

Norman Davis said the Stimson it was decided on procedural grounds, but as a matter of law he thought the decision to be right.

Amb. Hampton described the history of the Paris Pact & mentioned the recently attended.

Dr Butler said a man had come to him who owned a tract of land in Canada which he wanted to give Columbia University and indeed it as a cherished memory to Cicero, him thought to be Pact Stimson.

Dr Butler said he had had to give it to the Cicero Mondale and Norman Davis in hopes to bring them about.

Dr Butler, Norman Davis and Rowland Morris are said then were quite a discussion on rotten

a dilemma between Smith & Franklin Roosevelt;
they thought Smith should be
a Franklin Pitchie to Roosevelt.
Hearst said Smith had a friend
of his that Roosevelt had not
consulted big on a single important
question, and that Smith, who had
been betrayed by Tammany wanted
apology to Roosevelt for his alleged
desire to wreck Tammany
Hearst said his choice was Baker,
Franklin Pitchie and Roosevelt in order.
The above was said in hearing
at lunch at the University Club.

Dr Butler said the worst last blow
of Harding's first check in Senate
abroad delivered in Kansas, which
to an accurate of Volume and
that he hoped Harding would be
upset him. Knapp in at least
an accurate of Volume; that
Harding had his last Hughes
had advised just to obtain
Dr Butler said Harding had
deceived them when signed
the abstract of the 3rd

Bertie went to the Knapp library
meeting here Thursday and in the
P.M. went to the Roosevelt house
with Bessie Stevens
On Sunday P.M. we took tea
with Bessie Stevens
Monday evening we dined at
Jim & Mrs Olcott Sage and took
midnight train for Langdale

Dec 16. Wed
Bertie sent letter to Charles Hardy
as to Cultivation embarrassment. see
search warrants. Letter sent last Friday

Yesterday Polish ambassador gave
a lunch to his wives and later
decorated him. Among those at
lunch and at Metropolitan were
Mr & Mrs Charles Warren. Mr and Mrs
Morgan. Mr Cordell Hull. David
C. Wilcox. Mrs Bannister. Judge
John Barton Payne et al.

Did believe that if he and HWH
were in the first two tickets would
have crossed their names off.

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late yesterday P.M. James G. Blaine called me up and asked me to ask Crowninshield to make the counsel for Mr. Phelps of the Federal Nat'l Bank. I told him Mr. Blaine was absolutely under jurisdiction of Mr. Crowninshield and he would transmit his name to him and that was all he could do. He promised to come right down to Boston. And I advised him not to.

I did call up Crowninshield and presented his name as a good lawyer and one who had a judge on the bench acting as counsel of a different bank today, for 60 days.

The Crowninshield said he would consider it and not decide it after a few days.

Now am I interpolated between that I had presented his name and argued after being halted in Ben Wright's, when the

court. said was coming to see him tomorrow about this same matter.

Senator Elkins called & talked a half hour.

He said Eno Hooper was urging him to agree to having defendants of the proposed new corporation that the Gov. Corp. made eligible as substitute for customers notes and the bank collat. notes; that Mr Hooper will tell him he was already promised to them.

He said he had talked with Hooper several times within last 3 weeks, the last time being only two days ago; that Hooper was densely ignorant of all banking questions, - positively ignorant.

He said that the adverse statement in his book that he did not really want his charter being put inactive into law and that when he did it Elkins that he was for it, that was

a "twinkle in his eye" — wore a deliberate
lie on the Administration; that the reason
that the Admin intended with Hayes
of late a y time for Hanna getting
him to substitute the Cole
He said his Sub Comm were confidently
voting him in every way and that
they would be successful
He said he had admitted Keller
drafts of revenue to return drafts.
He said later he wanted to W over
the whole weekend with an embargo
with Cuba.
He also said Rio Harrison charges
vs Cuba were not true; that he
had carefully investigated the

He dined with Mr & Mrs James to meet
Richard Semple and Mrs Semple.

Dec 17. Thursday

The Federal Nat Bank should have
been closed up at least a year
ago when it was insolvent. Cott
and Carter knew it up to Comptr.
and Bryant but nothing was done

at Board meeting Keller showed of a letter
written very laudatory. He said he was
a fellow of great ability and had
predicted him exact to Paul Warburg
his father who said he did not
know what he was talking about!

Keller said Paul Warburg was in
a tight corner out of dy and could
not see no end.
Cott believes ten 30 millions of foreign
German acceptances held by
Warburg Bank - the Sulzer. Aeck
Co. are the cause of his illness

Rio Meyer showed contemptuously
of Paul Warburg. He admitted he
had a good theoretical knowledge
of banking but said he was so
dominated and conceited and
so prejudiced by his own conceit
that his judgement was good
for nothing.

Wyatt gave Cott a copy of HR 5060
creating a Reconstruct Finance

combustion. It provides that its debentures could issue as collateral for the Co's collect. notes and customers notes. Lugatt said it gave same priorities as were given to debentures of Can Nat. Carbide during the war., Inquired that it gave Wlbs right to transfer their debentures, which they could not do as to Can Nat. Carbid debentures. Lugatt saw no reason for obtaining the bill

Ext asked Lugatt who drew the bill and he said Reavill drew it under instructions of Seagram and Lugatt was not allowed even to let his law clerk know as to its authority, but that he had heard Geo Seagram speak of its authority to issue on the other day so he assumed the Com of Seagram had been removed.

This is certainly extraordinary on part of Geo Seagram!
Lugatt also said that a few days

ago, Geo Seagram, Hanson & Reavill spent whole afternoon at the orchestral and in things it may have had to do with this bill.

HH H sends bold coloring Trust to Brit authorities for 150 shares of H Henry Am. Band Co. to be exchanged for same number in Carbide Power Co.

Hanson called up Ext at 7.15 P M and said the bill about referred to was before the Com and seemed much disturbed by it. Ext said he was studying it and was inclined to offer no objection in view of present critical conditions. Ext said the Fed Res Comm & Evans favored broadly eligibility and the effect of this recommendation would be to nullify the bill.
Hanson asked for a copy of this recommendation

We dined with Sen & Mrs Cardy

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Sarah Cary and Sen Wadleigh only
Present.

Oct 18. Friday

Gen Meyer, Harrell & Harrison went down
together to some camp either of Stuart
or Hill to speak on the Reconstruction
Amendment bill.
Gen Meyer told me he was going
and that never asked Board to
consider it.
It seems almost grotesque to see
3 ex-members of Bd. from Bd
now appearing on Representation
of the Mt System
Glass called me to say that Hoyle
and James were embarrassed today.

Glass of Hanover deals dereliction
of Reconstruction Com. Case & said
it looked as if everything
the Adams wanted done
be put thereby responsible of
inquiry to Mt System.
Cox said it were in the wind

even then would have will Barron and
that, as an emergency measure he
believed the bill might do some good
without doing much of any harm,
although he agreed that in principle
he would not wish to see it in
the Mt Sys permanently.
Glass said it might drive a bolting
into Mt Sys.
Cox of Hanover that discount of 10
advances against such debentures
would carry a higher rate and so
no bank could offer them seeing
by such debentures as long as it
had other paper bearing a lower
rate.

Oct 19. Sat
Gen Meyer, Harrell and Harrison went
down Sen. Com. on Reconstruction Am.
Carlton Hall.
Gen Meyer read reply to the Board.
His arrogance is grotesque.

Cox met Gen Harrison in the
corridor. He said he had been

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before the Elms Cemetery in above bill and that Elms would benefit the disability provisions.
Gen H said he agreed with Elms and would further merely giving pensions in consequence to later bills debentures this would stagger Gov Hager.

We called on Mrs Crosby Hayes - out -, Mrs McNamara - out - and on Rachel Hale.
Rachel seemed delighted to see us. I told her I had been troubled to call till she seemed lonely but did not want to bother her, she seemed disappointed and said why didn't you! Mr Lang she said wondered to let me know anything going on of interest. Will always she really missed her calls.

Dec 20. Sunday
We knitted until the dawn.

Dec 21. Monday
Shortest day of year.
Aunt Catherine sent a Christmas letter.
Rachel Hale sent us a Christmas card containing a picture of her two dogs, with a note in it saying that Chubby had died - which she told us on Saturday when we called

On Saturday Cleveland rebuked that the Standard Oil Co. a labor bank, N a Member, was in trouble. The Wibx resolved the bank it would no longer clear its checks, as it had a balance of only $16 instead of $100,000, its required deposit.
Miller carried Hayes to Nevada its reward, also Lieutenant the White House and Wibx resolved its reward
The State Sunbeam Lumber closed the bank today.
Will is on Cleveland Com.

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but Butler never mentioned this to him, altho he was there all Sat. morning until the debt cleared!

Dec 22. Tuesday.

Coquett said CAS that Fairbanks never sends for him to ask his opinion on legal questions; that all such requests come from Harrison or Heavrill

He said that under him no Travellers, he had been directed to go into almost all letters whether or not involving points of law and checking him together with Harrison & Heavrill & Coles they were given to Fairbanks. He said Fairbanks never asked him to go into his to letter Comm of Ohio or Senate with relation to the Reconstruct Constitution Act.

Mr Clelland said Chief Justice Fuller told him that Prof Woodrow had had a slight stroke but was not paralyzed.

and wrote Rachel Hall thereby her Christmas card she sent me containing a picture of Chubby, the dog who died shortly ago.

Dec 23. Wednesday

Received letter from the Valentine Co Richmond Va, Antique furniture experts to whom CAS sent a picture of our old dining room Sideboard, dated Dec 21.31, saying that:

"The photograph shows the picture of a very fine Sheraton sideboard, and under normal conditions it is quite expensive, but as antiques are worth more than price has greatly shrunk, as you no doubt know.

If this Board is certified throughout and in an antique, its vital price would be around $1500."

On Dec 12, above firm said price of their side board was $2250 but they would sell it now for $1100

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Mr Meyer said he had reached an understanding with Owen Young and the gist of the case by which Bond is to withhold the case and the "mist" merger in Meyer's underbully interest to healthy.

Mr Meyer showed considerable of Mr Thunder, saying that when he called him up Saturday about the Standard Trust Co. he began saying er—er and he had almost to be rude to him; that we ought to get another Lincoln next day.

Mr Meyer said his hesitation of er—er showed mental sluggishness, but Kelley, to our amazement, said it showed mental deliberation.

Considering that Kelley always uses his er—er, this was outrageous. In fact he used it twice which surely is undoubted mental disease.

Sarah Carey, a very beautiful girl of 19 years, daughter of Sen & Mrs Carey of Wyoming was here at Hay Adams for 2 years and seems to be very devoted to us. She gave each a very fine photograph marked "To Mr Thunder, from his best girl, Sarah Darlington Carey. Dec 25. 31."

She also said she had heard that of war generally understood that of a Dem. President in elected, each would be Sec. of the Treasury

Dec 24 Thursday

Gertrude Lengel called and gave Bertie a box containing thread, needles etc. She also sent a Christmas card addressed to both of us.

Cliff was perfectly civil and tolerable but nothing more. She seemed nervous. She said she was to go to Rachel Hale for some dinner tomorrow.

Mr Perkins, formerly Chaplet of San Francisco called.

We dined with Mr Fowler Cooney.

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Dec 25. Christmas

Had dinner at noon with Lydia Bedlible.
Dined in evening with Lee & Dee
the children.

Dec 27 ~~Sat.~~ Sunday

We called on Mrs Sheridan and Mrs Eden
Coolidge, the latter being out.
called on Mrs Rodgers.
She said Rachel Hall wrote Sat
to stand circumstances with Henry;
that she had heard that Ed
go to bed & cried not long since
She said she was worried about
Rachel; that two bad influences
Bolto could bring nothing wrong
with her but ordered her to stay
Not. Not!

John Perrin, formerly chem of Board
of Milwaukee S on Numerio, died
suddenly at Hotel Wa[illegible]
today.
He called on me Thursday P.M. and
seemed well and had Christmas
dinner with Hellen

Dec 28 Monday

Received letter from Catherine Grant.
very tired and depressed.
"I've wanted to do all the Christ-
-masing I could this year, for
perhaps we may never have another
real Christmas! By another year we
may all be doing manual labor
and real Brinkerites the things of
this world! So here's to the future!"
MH called on Gertrude Kaplan out.

Dec 29. Tuesday

President in to receive Board Meeting
at 11.40. Few Regs asked who
could to go. only one
who said yes. While Few Regs
did not say he would not go
he treated the whole matter
as a joke and asked Cobb if
he would represent the whole
Board? Cobb said yes.
James talked at length about
automobile extravagance
Few Regs seemingly send
what do you think of "two
autos for each Trustee" - referring
to one of Hoover's addresses.

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cost both the treaty might have been more creditable to Hooker, considering all the trouble done Gen. Lee.
Last week cost wrote Valentine re that Newbauer could valued his saddlebound at 2500 and said he might be willing to sell for $2000 &c
By letter dated Dec 29 Valentine stated that no doubt the saddlebound was worth $2500 years ago, but under present condition it was almost unknowable to venture a reasonable price, and they did not believe today it would bring $2000.
See letter.

Dec 30. Wed.
Two treaties announced Commr. for coming year. McClellan and Lincoln nominated Stanton Blatchford and Harris.
Cost was made chairman of Rules N. York and Blatchford, and a number of Phila. Cleveland & St Louis

Received a sweet letter from Cathrine Grant thanking me for the Christmas presents to herself and Christabel

Jan 1. Friday.
Attended New Year reception at White House. very few letters
Joseph Jewell called.
The late Bertie Lind Rowland Harris acted as Counsel for Col. Smedley Butler; that he informed. See Adams that he should bring out the fact that at the Boxer uprising Hooper was found in a cellar disguised as a woman, and drafted out by the army officers; that the third Randolph Hooper; that he - Harris - wrote the letter of Col. Smedley Butler to See Adams and after the reply of Adams to Smedley Butler

called on See, Adams and Ch. Justice Hughes

Jan 2. Sat
1911 Cost called on Gertrude Lyon - cont.; wrote her thanking her for Christmas present.

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Jan 4. Monday

Rev Meyers mentioned testimony in Rem.-structs Jan. and showed that he said he abstained on Rev of the Board - very distinctly the inference that he adhered to second the version of the Board, which was not true.

Jan 5. Tuesday

called on Rachel Hale.

Met Col. Rodgers, Nancy Warren and Ellen Leonard there.

Some one said of Rachel Hale that the severity trouble of Old Hiram, who had an attached Rev Mr Meyer had chosen to create and aid him to learn their income for very severity entertainment, and that Mr Meyer replied that the reputation under the circumstances she could not comply with their request. Are promised him for this.

Jan 6. Wed.

Henry N. Leonard of Westford chose to me at the Corner Club and we talked together for an hour over old times. He has been a Boston school teacher for years and is now retired on a pension. He lives in the summer at Marblehill Hill and his permanent home is still Westford. He said the town centre had changed but little but that Brookville, Forge Pond and Graniteville had been greatly developed; that the Boston R.R. had failed to discontinue the freight service over the old Stony Brook R.R. He said John Abbott was living in the Abbott house; that Julia Cummings who married Judy Abbott was living on the Graniteville road; that his aged Abbott died lately and left very small wills behind.

John Hilton, he said, the old Town Postmaster was dead and reminded him of the clock below strikes when any one died and he said at ten and stay rang 4 times for a male and 6 times for a female.

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He said he had a son an engineer, stationed
temporarily at Fort of Commerce, who
had been all over the world in the
business.
He said Mr John Abbott was still
living - over 90 years of age, and that
Kate kept care of him.
Adj adjourned till 10 o'clock immediately.

Jan 7. Monday
Mr Meyer announced selection of Geo
H. Pardee for Chief Examiner. He said
he had made a wonderful record
under Comr Jas. Crosby. He had throughout
shown to members of Board about it
but did not this day notice he had
in mind.
Mr Meyer sat and of meeting said we
had better clear company about Canada
and pay attention to our home matters;
that we were tired of all this talk
about the Grand Trade; that mention
of our Grand Trade was absolutely
inconsistent with keeping up the
Amer standard of living; that
our hosts were being overwhelmed of
Wheat of our home trade; that

we ought now to have an interval before

Jan 8. Friday
Mr Meyer introduced resolution urgently
recommending to use its best
efforts to bring Hospital Mr Walker
and Keenan interests which are
fighting for very contract of
Nicaraguan canal which was
stated of Bd of Commerce, Colombia.
He did not say who had suggested
this and Adj feared it could be
charged as an attempt to hold
the Walker crowd.
Adj added a $ to object that
Bd had not this action solely in
the Public interest and that
it was not instigated nor
suggested by any of the Parties
to the dispute.
Board unanimously this.

Board adjourned on motion
Unanimous of direction and
Hungarian contract.

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Jan 9. Sat.

James B Connell of Springbank, one of Will's oldest friends and a partner of them in Sunbury Pulpwood Concession died yesterday

Cowgill said the Mayor was asked by Eng. Crane to his resignation as Recreation Com. Act represented the views of this Board and that he said I am sorry of this Bd and always been to have this Civic. The Board have not passed upon it.

Jan 10. Sunday

We lunched w. Mr Mazer and called on Allen Leonard - out.

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P40
VR +0 January 11, 1932.

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Governors Conference, - January 11, 1932.

Governor Harrison opened the Conference in the morning, by stating the seriousness of present conditions. He said that the deflation in two years was 6 billions in credit, and also 6 billions in loans "for others." He said that prices were still falling, and that banks were afraid to loan from their desire to remain liquid.

He stated that he had had a conference with Senator Glass, suggesting an amendment to the Act, so as to provide that Federal reserve notes may be issued against any collateral which Federal reserve banks are authorized to acquire, - meaning specifically Government securities. He said that the free gold was now down to between 400 and 500 millions, although the excess reserves were over a billion, and that the necessity of using these excess reserves in place of commercial paper as collateral for Federal reserve notes was becoming a menace to the System.

He said that if the Reconstruction Finance Act should be passed quickly, and an amendment as to Federal reserve notes such as the above, he thought there would be a very fair chance that the tide could be turned. He said that, in his opinion, it might be necessary to buy a further large amount of Government securities, - not, however, just at this present time, but possibly in the near future. He said there were two views which could be held:

1. The Federal reserve banks to take a bold course, and try to prevent further withdrawals of deposits by the purchase of Government securities, and the use of the new Act and amendment above suggested.

2. That the Federal reserve banks should maintain themselves in a liquid condition in order to be able to meet the withdrawals of deposits, assuming that they are to go on indefinitely at the present rate, - that is, 25% per year.

He said that, in his opinion, the bold course was the course to take.

He also spoke of the bond pool formed in New York which bought in January enough to keep prices stable. He added that if the above provisions were enacted into law, the pool would undoubtedly buy enough to put up prices, - perhaps even to par.

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2

Governor McDougal suggested that, in his opinion, we should gradually dispose of Government securities bought within the last two months; that we had bought now more than any one dreamed would be bought during the last two years; that he thought it was the duty of the Federal reserve banks to be liquid, in order to meet the steady withdrawal of deposits from member banks.

Governor Seay agreed with Governor McDougal, assuming the Federal Reserve Act to remain as it is.

Governor Harrison said that he contemplated only the purchase of Government securities in large amounts if such should be deemed necessary following the correction of the railroad wage situation and the passage of the Act and amendment above suggested, but that he was fearful an emergency might arise within two or three weeks requiring such purchases.

The Conference unanimously passed a resolution that in order to expedite the operation of the Reconstruction Finance Corporation, the assistance of the operating facilities and services of the Federal reserve banks should be available to the Corporation, on the understanding that the Corporation should reimburse the Federal reserve banks for these services in such manner as may be agreed upon.

In the afternoon, Ogden Mills came before the Conference, explaining Treasury policy. He stated that President Hoover has informed Congress that about 2 billions of bonds or securities may be necessary to meet the deficit for the fiscal year ending June 30, 1932; that after that date, the administration will make no further issue of bonds, but will rely on taxation to balance the budget.

C.S.H. asked him if such a statement as to future policy was essential to the Treasury plan, and Mr. Mills stated that it was. Mr. Mills further asked the Board to establish a lower rate on paper secured by Government securities, in order to assist in placing them, stating that the emergency was as great as during the war, and that the Federal Reserve should cooperate.

No action was taken by the Board.

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Jan 15. Friday
The 1st yesterday were considering the Resolution Mr. Axtell, for Franklin, Neb. N.Y. moved to strike out the claim to seat the Rep of Utah on the ground of the Crusade. This was accompanied by a violent attack on the Mormons. The motion failed but only by a vote of 131 to 120!
Charles Stratton died.

Jan 16. Sat
Eva went to wedding of Miss Rylies to Lemuel Cornish at Bethlehem Church. We stayed outside in cab.
Eva later went to recital given by Mr & Mrs Bliss

Jan 17. Sunday
Lunched w. Mr Delano.
Took sunshine w. Mr & Mrs Charles Warren. Sam Cornelius was there.

Jan 18. Monday
Eva dined w. Sen Carey. Mrs Carey & Sarah were both sick. After dinner we all went into the Carey bed room and had a talk with Mrs

Jan 19. Tuesday
Eva Meyer read to Board a long cable from Eva Harper to Eva Hunt of Salem Boards dissent and assertions today and the Resolution dismissed and twenty and it was not inflicting but merely an attempt to elude the radical debate and return second candidates.
Eva Meyer also read the Paris newspaper article by Cecilia saying the US had decided on a policy of unlimited imbecility, whereas Eva M said was routine and really traitorous.
Eva Meyer then said her mind has been considering for a long time the advisability of requesting the Bd of Home & Institutions to debate in U.S., and to notify it that this Bd assumed matters in very closed; that we owed the 50

we must have to open to discount and have
with the gold caused by the receiving
gold of banks; that he also believed
letting Nevada think on it would take
a long time to stop the all the
gold balance, the U.S. would exhaust
the shipment by steady hand of
over in U.S. vaults.
Cox said we could not do this
unless the Mint were amended &
permit issue of W.N. Notes vs
Govt bonds.
Ex Secy Gage denied this but said
would be better, of course, to
secure the audit.
Cox said he had sympathy with
the Secy that Nevada had too
much to do with our money
market, but that we must have
some economic in Secy Nev
per day such an exhausting
thing, which would obviously
be a deliberate attack on
Nevada
Ex-Secy said he did not
want to see any such thing
as he wanted our aid to be

an open, well understood alliance.
Ex Secy said he had consulted
with Ogden Mills who strongly
advised such action.
On reflection, Cox believes this would be
an act of shameful bully. What
would Nevada do? She certainly
would not meekly lie down
[illegible] does not believe the U.S. Courts
would consent to engage in such a
war. To send deliberately some
600 millions of gold out of the
country, in a time of such critical
conditions, would cause embar-
rassment to banks and business.
Suppose the Nevada Private Banks
also withdrew their balances
and the B.L. of Nevada and the
Private banks demanded their
holdings of accountancy and
Govt bonds, great trouble would
result,
In the long run this would amount
to an embargo on trade!
Cox believes this is a timely

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Individual money initiated by G. Bar
administration, Stone Cycle Issue and
the Reserve, Balance of payments
pressure on the attitude with Repartition,
Investment, allied debts and
tariffs.
With such realistic modification
the M System should bring
nothing to do.
The first of it is, the Reserve and Stock
would to transfer pressure on City
caused by Miller's recent report,
false Mechanism!

Jan 27. Thursday
Pres. Hecht to express
his wish invited. To enter
Cont dem. President Hardy
and Cochrane always asking
me to enter by South-Bellem
other door. He did not so.

Jan 22. Friday
N.Y. Times Cont cable, fundamental
contents of Glass sub Comm. referred
to M Act.
Mr Clifford called with Glass sig.
who said new earlier Friday until
P.M.
Goldenweiser, however, had a copy
and the Reserve at meeting said
he had a copy.
Finally got a copy at 4 P.M.

Very crudely drawn.
The rediscount clause would
force every M bank to leave
M System.

Mr P.M., Rachel Hale and
Gabriele Reyer called.

Mr Young not had an hours
at dinner at Wm. H at Ben
Cohen, Sen Wadsworth, Sen and Mrs
Carey, Sen Cuf. Kahn and
Josephine Patten

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Jan 24. Sunday

We took lunch w. Jan & Alex Clark Walden near Bolivar.

Paul working desk.

Cliff was called up late by a N.Y. firm wholesale and gave a short interview on Worling's death which news was not published

The whole town of Mt Pl stood [illegible] day in going over the fire.

Jan 25. Monday

Mr Ellen Cox in a beautiful contrast wife, and bad of crazy things.

Saw Mrs of Goldsmiths. Saw Pa.

Jan 26 Tuesday

Again hills gave an address to Jane.

accept commit in N.Y. yesterday urging [illegible] to extend credit and lately of Mt Sophia.

Anc. would think he was for of the Board! Saw Sarah Co

Send Mrs Belding and Chester Hardy a check for $50. Saturday by letter telling them that Charles

[Mrs Meyer endorsed with Mrs Ellen & Miss Pat be wanted at Cashiers by Pres. Pat commissioned w. any orders. C. Pat said she and Mr. to Mrs on Company has decided upon this]

began on Jan 1 under the new arrangement at 30 Tacoma with the end of a new trouble. See previous letter to Mrs Belding and to Chester Hardy.

Jan 28 Thursday

Saw Mrs called. She was very better at Mr Harris and N.Y. Comm. She said that Mr H. by his business has taking and [illegible] consumed the Albany [illegible]

The man letter over bond seemed to be entitled rules, saying they were essentially speculative and that if we were to have a bond seemed [illegible] it would be better to let the Nat. bank mind it.

Cliff advised mortgaging bond speech for [illegible]. Mrs said the bond appeal to put 2 years in which to make the change while Mr Harris and Field in the West could exchange the bonds for commercial paper, of which the system had an available supply in 3 months

Cliff told them to Mr Hedges wife and Mr H. was a diamond bond

for making any such statement.
was objected to Pat Corbin a tax collector
for several years.
Then tumultuously retired – Dr Bullitt
made the remarks
Green has never told Barrard about
this.
Witt indicated Green also wrote the
open notes repudiate remarks.
Then defended Bullitt saying to had
entirely lost in shake which may
have had entirely supplanted by
age.
Witt said if any collateral was
necessary Mr Waters the Collector
should be chosen from rather
than Fort Gibson and that the
kindly time to make redress
charge.
Green said has authority to make
adverse or to collect. notes
was a was authority found
under agreement to refund & other
was was only.
Witt said we were now on a
commercial way and the subsidy
was greater than duty would was.

Then said the husband Cole was detected
against the demands of the Tribe Ag.

Helen Conrad wrote Hunter and Cow
for Bullitt address the next day.

Jan 29. Monday
called on Rachel Hall. Found her of
Bessie Stevens husband back to
Wyandot. she said she would
write Bessie & daughter to stay
with her.
Rates called on Rachel and gave
her Bessie's Ag address.

Jan 30. Sat
Wrote Rachel a note sending her a
copy of one of Dr Bullitt's addresses
and letting her on to early Indian
party to which Seminole Cherokee
belonged. and merely bind that he
acted with the Democrats after
his choice to Senate in 1845.

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Jan 31. Sunday

Dined w. Mr & Mrs Geo McClellan. Humbert, Crub & a dozen or so State Dept men going. Discussed war & art and the Grant letter, N.Y. Jan Incidence on Bertin

Feb 1. Monday

Gen Hodges sized up a very earnest way that the Gen Sub Com^n had actual Goldenweiser and Berger of N.Y. Gov to sit with him and go over the Gen list. He did not say a word about the embarrass at his house yesterday at which Mr. Gen Harrison, Burgess, Goldenweiser and Wagott were present.

Wagott said today that while in Ogden Mills office he heard he case vs Gen Harrison and direct him to send Burgess down.

All this behind backs of Board! Miller told me to find never heard of it!

Board voted to come to order to suggest that in the name of American Bank of American Gold each side advance one and that then after one third ~~and~~ ~~then~~ cent call the Fed R Bd or ~~Treasury~~ Treasury

Treasury could advance the third. Gov Goldsborough supported him.

Feb 2. Tuesday

Mr McClellan send he called into President office of State Dept and stated that letters were going to the Board addressed to — Governor instead of Mr. The clerk in Dept said it was the Treasury to designate heads and vice-heads of Commn as Mr. And the other members as Governor. Mr McClellan said "that you are adding Gov Hodges as Governor." The clerk said letters were in error and should be corrected.

McClellan called to his attention that under the law the Gov had no status subsidiary to the members, and were in fact subject to their supervision.

Cuss wanted to send Gov a copy of Wagott's analysis of the Gov Gov but all of Board advised not to, and Cuss said he would abide by the decision.

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Feb 3. Wed.

Platt called. He said Robt had told him Elam would be given a chance to straighten out his life and if not done the matter would be taken out of his hands.
Mrs McCaffy died this morning.

Feb 4. Thursday

Edith Helen called up. just returned from Canada.
Spent most of day working draft giving names to Mass and Mass and To husband Mr. Cox for undue use and abuse of M franchise.
Attended funeral of Mrs C B McCaffy at St Johns. 5 P M.
Papers announced resignation of Sec Moody and appointment of Cyder Dreiss as Secy of Navy and of Mr Ballantine as Under Secretary.
Am very sorry to hear this.
I am beautiful that Cyder Dreiss by Roosevelt manoeuvring has forced his court.

Feb 5. ~~Thursday~~ Friday

Mr & Mrs Cudlee Mass called.
We went over Elam bill. Mad.
I think Elam is almost demented.
To what such a life without consulting Mother is almost unthinkable.
Mother has "lost it over" his death.

Feb 6 Sunday

We lunched w. Mrs Hegeman.
We took supper with Mr Borden Harriman. Mr Roosevelt was there and also Henry Borden, Annis Brind.
At supper announced his candidacy although he will not work for delegates. Announced that he is the leader of the Dem. Party.
Harriman about shamed to hobby at this announcement.
The best opinion is that Mr Roosevelt has spoiled his chances by coming out against the R. of N. It has been said with disgust.

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Mr & Mrs Hanly

Stood day working on draft anti-trust
closing up direct windows for the
closing Mr Gambles.

Last Sat. Mr G. I called Mr Goldenweiser
and asked when Miss Nitze wished to
Miss Sub Comm could be ready. He
said not before Tuesday Sunday
night. I said I wanted a copy
as soon as possible and he said
he would give me one.
Wyatt told me that other day
they had received study and
are of opinion giving reason to
Mr Moss to close direct windows
to be done along Mr Gambles.
Today at 4 P.M. – Hanley – I
called Mr Goldenweiser and
asked him what was ready.
He said yes & that he had
given one copy to Miss Sub
Comm and one to Gov Meyer.
Cost said one out the other
Bd members to have already.
He said the – Treasury Dep
then Governor – Hanley.

Cost said he wanted very much to
study it tonight and asked if he
could not send a copy to him at
Hay-Adams House; that if necessary
he would return it tomorrow
& said he thought he could do
that.
His hesitant manner convinced
Cost that Gov Meyer had told him
not to show it to any Member.
This to Cost is extraordinary!

Then N & Mem said then morning
the Mbrd recommendation would be
in memo of Miss Comm. Mem
Ass; also that Miss Comm would not
vote till Bill reached the Administration
officially presented to him
its objections to the Bill.

Robert Woolley called in evening.
He said he knew that Gov Roosevelt
arranged to have Hearst call him up;
that he did so and they had a conference
together. Woolley felt Gov R was dissatisfied
that he is not the man he thought
he was.

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questionnaire sends me by overnight only of
Lira and Burgess relevant to Glass sub cont.
on the whole it has limited cost many
of the contracts terminated at the
Glass bill.
It recommends, however, striking out
all of Sec 2 & 3 relating to stay
designed windows
also having hundred houses in lieu
of stores and emergency

Nov 9. Tuesday
Met Burgess at lunch. He said
Glass went over there relaxed
in a very reasonable state
of mind, accepting some suggestions, and
considering others.
Said told Burgess that in his
opinion there must be a vote
in regard to Fed to friendship
obligation bonds.
Burgess said it was possible
that such issues might
be agreed upon
Atty. mystery was Geo Harrison
declaring opinion bound that he

definitely committed to Glass question of
treasury to friendship obligation bonds.
He said Harrison explained now and that
he so advised Board when he was
its counsel; that such a notion would
strengthen the Board

Mr Miller told me today that Harrison
backed the bonds had blessed them;
that no one could, like cabal by
would do as to bring treasury to
friendship bonds.
He also said that some years ago
when Hoover was deeply his
annual message he asked him to
look it over; that it contained
objectionable praise of Mr Sproul;
that Miller told him he was
ashamed of the sentiment; that by
its other said obliteration it
encouraged a speculating speculative
movement in 1931.
He said later Hoover liked his
Mr Sproul was a Gentleman.
Miller is most incomparable.

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No 10. Continued

Mr Miller said Glass asked him to call on him last night, which had stopping a couple of hours, and went over the matter. Glass did not say what he said to Glass but said that Glass asked as to CCC's views and officially how he stood as regard to Treasury to be able to render aid of the candidates.

Miller said he supposed to Glass to ask CCC as to his views in general, but as to Treasury bill he thought CCC stood with Sen Glass altho he has never this stated

He said Glass said he understood that the WMC had authorized Goldsmith & Burgess to present in their behalf to the Glass and the views of the Board. Miller said Glass asked him to submit the views in the bill, and he said CCC should send him his views.

CCC said he would if Glass asked for them.

Miller said CCC could consider, on what Glass said, that he had asked for CCC's views.

Later Miller said Glass telephoned that he had to go to White House and could not need Miller this day as he originally agreed to do.

Glass then wrote Glass a letter stating that Burgess & Goldsmith had no authority to express any views CCC held, nor did he believe any Member knew or had seen their views before their what was submitted.

CCC added a clause that many suggestions of Burgess & G. were very helpful, but that to end of Glass Treasurship recommendations he was unalterably opposed.

CCC intended to show this to Sen Meyer but he was at the other couple. Miller acknowledges CCC's note.

CCC then called in Lewinson and

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the latter said that an agreement had been reached at the Colinette Hearing at which Glass was present, to divide the Bank into 2 parts, - 1. Qualifying liquidator. 2. Active liquidator; that it was agreed to Turner and Mortimer & On the Turner, Turner suggested that the question of Terminating Bon had been that made 2, the Nontamable liquidator and that :. all had better stick out to statement in the letter of unalterable obstacle to us of B & Co's resumption, which in fact the most stickler the letter strictly was the resumption to stick and the Terminating section (iv)

CAS accordingly struck out the sentence & sent the letter. Turner says it was absolutely right.

At the end of the letter CAS said that if Glass wanted to confer with him, he would be glad to do so at any time.

Hatry, Miller and Glass called on us and said Turner wanted the Board to Turner legal reserves on the Bank; that the Miller. Beyond the well cause as seen by all Crooken Bus. CAS told Miller it would be a stick-wok, should not be taken now, as it would be a red flag of danger and might cause a general liquidation on part of the banks, equivalent to abandonment of good Trapunts. Miller agreed.

Later Miller brought in a draft of debenture of M Bankers, CAS said it could deal as any Bank deals if it had any stockholders. Finally Miller agreed to put in words "Primary" and "Indel", and CAS said he would accept this.

An agreed note it read:-
"The Primary business of the M Bank is defined to be the accounts of industry, trade, and agriculture the Institute of debentures & M. Co

and the maintenance of economic and financial stability within U.S. The MA Bd and every Fed R Bk shall therefore exercise care to protect the interests of the M System from undue detriment into security financing and speculative uses.

Miller later added a clause authorizing the Bd to lay down regulations as to use of M credit.

Crit bitterly accepted the words doubt and authorized Miller to say to Glass, at same time letting Miller the received report to send Glass his own substitute (see 3 + 9.

How Harrison knew of the along appointment is a mystery. Glass is evidently sent outside force domination the Board!

Feb 11. Thursday

The N Y Times gives account of the appointment to Mass bills giving conferring powers to MRbs.

It also says that after the Cabinet House conference, there was a conference between Glass and Sen Hitchcock, Harrison, Harrison, Burgess etc.

Yet not a Reserve was admitted or invited to this conference!

Then of course Harrison lets cat out!

Yes says the Board of Governors worked and appointed on the emergency legislation, at which Glass was present.

Leggett told me that after the appointment there was a conference at MRboard, at which Sen Hitchcock, Nagel Harrison, Harrison, Eddy were present and Miller was present.

Where was the MRbd?

In letter dated Feb 9, the state that addressed Sen Reserve as "Honorable".

Harrison told me he took it

ub. through the Cheadland, onto the Probated divers. There deserve in that Heads and Seventy heads of Corns are to be addressed as "Hon." and all other Members as "Esquire"! this relegates the Members of the Board to rank of clerks of Divisions!

Cott sends draft of Secs of Flow back to Sec Flow with a memorandum stating it represented his personal views merely & that the Board had not even seen it.

Cott later sent copies to each Legislator. .. ..

...

Feb 12. Wednesday

Miller and Mills took oath of office at 4.30 P.M.

There is a dispute between Flow and others who attended the Harvey Christchurch. Flow insists that emergency powers should be limited to 1 year while the others contend that Bd Chairman have right to extend the time

for same.

This P. de Goldenweiser told Cott that Miller, Fox Heagle and the wind before Hanna came to suspicion of finding the one year limit.

Fox Heagle never informed the Board as to this!

Heagle told Cott that the News printing of what were going on & Cott send the News one speech as he did.

Miller was there and said he had not been consulted about anything but he believed not to be, as these reasonable would then bear the reasons stated.

The M.Bd has practically closed to exist!

Heagle sd the believed Fed Reserve was the dominating influence in the Fed R System.

Cott said there was a cleavage; that the majority of Governors were obliged to Harrison only merely today and will not give him the leeway he

wanted, but at last seemed slightly
compromised, e.g. Harlin wd want
to buy 500 million of stock & the
Treasury said No – need should by
bought, but finally compromised
on 200.
Maybe all that was probably as
Harlin wanted & that he had in
the larger sum merely for
trading purposes!
At 4.45 after the sentencing in,
I called up Rachel Hales house
and the maid said she was
visiting. I went there and another
maid said she was out.
Later I called her up and she
said she was at Mr Beckles
from 4 to 5. The maid had asked
me if I was her uncle.
Rachel said there were another
couple who were early to see
Gerald who was staying with
her. I told her so much had
happened that I thought
she would be interested in,
and she said the last she
would be are interested some

later time, and thought I would see
some again. I said I would try
again next week.
Yesterday the Security Storage Co took
over Rembrandt Peale's Washington
but this has continued exclusive giving
me a $25000 holding good but this
when better but the market
delivery back to me in November,
after Thanksgiving.

Rachel did not embrace me as being
quite anxious to hear about current
events abroad, altho she was very
polite. Am inclined to think I mine
give her a rest, – she is probably tired
out.
I felt very sorry to find poor Cyd to
his Rebellion. He has had a very
fine record as Secy and one second
of his success in his absolutely fr
men and able men to assist him.

We dined at Com. N at their club
meeting on guests coast & Mrs Hodiamont

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and Richard and Marion Sampson.

At 10 P.M. I went to Gen. Meigs to meet Winston Churchill. He seems a good natured, snobbish old gentleman, – the very reverse of his real character.

I got him very early and Gen. Meigs introduced Hill and had them to hear various members of the and senate amendments conferring bill so as to extend the time limit beyond 1 year.

The measure is being treated as an administration measure, without any consultation with the Board.

This I believe is one reason why Elkins hesitates. He knows another whole week, – as it barely has been sent, – on Republican politics.

Had Cox & Miller been tied forward and not ignored the truth of the bill would be easier.

This bad, wrong Barnes was killed, Cox asked Gen. Meigs. Only Roosevelt attacked A. of N. He said – in order to forward his nomination!

Feb 13. Sat.

James McCormick called. He said he knew Gen. Smith did not expect to be renominated and that he and Radcliffe wanted to defeat Roosevelt; that Senator backed Gen. Smith because of its religious nominations and hated Roosevelt because he was conferring favors with Gen. Smith.

He said there was no doubt but that Andrew Peters was guilty; that Gen. Post and Herald Walker had the entire story set up, but did not print it because of Harriman's wishes when then.

He said Gen. Ely was making a terrible fuss, was making very bad appointments and he feared great scandals might come out.

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in Elam called me up.
He said he had received my draft and that Miller was to go over the draft with him between adjourn.
He thought my change of sec 3 - and "preamble" were weaker than he.
Cott said literally embodied the draft of sec 3 and the descend windows to any house having a single element.
Elam denied this and said a house could descend if one 50% of its members were speculative, but it could not increase send bonds if it had not a debenture being collected made, in penalty of losing the charter. Note Wednesday.
Cott said sec 3 should be changed.
Cott said he considered the terms to envelope obviously the case were of vital importance.

Elam said his bill at bank having Gov Harris was beginning this
Cott wanted out that the

return. to Elam showed that Gov Harris favored the repeal to close descend windows to obviously bogus.
Elam said the best would be, bonds been more to object to it.
Secretary of Berger & Goldsborough, Elam said his sub Comm. never wanted him to assent it; that on the contrary Harris told him at the Volute House, inference that they were determined to retrench the W.B.; that the Administration would stand behind and veto any amendment repeal when by Elam, Hammond, Wolcott, Pch. and Goldsborough and Berger minority W.B.

Feb 14. Sunday
We hundred made the other changes today and dined w. Mr & Mrs Elam the children.

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Mr 15. Monday

Gen Meigs asked wh. Board would
have wh the Senate did in Conspiracy
prosecution of Wash.. did not ask Bd
had been asked to submit as d. Gen
Meigs said No.

Miller objected to consideration Bd and
did thought we should, wh. as such
we voted to send suggestion to Cong.
Mem were unwanted.

All of Bd of exist Miller agreed
that the 1 plan Montana could
be extended for aiding Gen
by unem. vote of Bd; also the
limitation for other then disposable
unappropriated for Notes, to Contrs
of less than $100 was considered
should be stricken out.

Cost at best favored entirely
bills to 1 million, and Gen. Meigs
thought and that bills could
not [illegible] the big Contrs who
[illegible] state of New Eng for
[illegible] on Eng.

Cost accepted this.

Miller told cost Glass came to his house
yesterday P M and was called away
by Sen Wolcott; that Glass was in a
barely quiet mood; that he said he
would go with Miller + Cost's double
carefully; that the Board they
were not strong enough; that there
was an overwhelming sentiment in
Congress for Hoover to discharge the Engs

Miller set late yesterday P M
Hoover sent for him to come to
Wa; that he went then and found
Pendt + Gen Hoover alone; that
before leaving Hoover said he broke
Miller cold and the subjunction
and Glass towards sharply
and the conspiracy repeated; that
he had no doubt Hoover was
actuated by Senate and to say this.

Gen Meigs [illegible] that he had
been invited to lunch today by
the Ind Adv Council.

a discussion to the Board

when the Bd broached of any the Secds
will, the question arose who to send
to address to his Recall nominated.
Mess. Fuller, James and Ro
Gov Hedges & Reaves Res.
Matter tabled

Matter of charges at Dot Bn Co
of Austin of the subsidiary cons
ols. The charge involved was
about $700.
Mr Stone days ago declined
to check the.
Mr Hold Bd this only when he
of any was to trade the cmtt.
Board cont conclude of subsidiary and
that it was not right to use
our treasure of expenses merely
to trade the Contribution.
All of the Members obtained
Mr S views and the charge
was abandoned

Feb 16. Tuesday
Fed. Adv Council met. Heavy recommended
a new charger in Texas concerning Cos,
about all of which Ess agreed to.
See Secds Bd.
The council voted at the same meeting
yesterday to send their congratulations to
his claim of Sen. & HR Com^a and
requested Gov Hedges to send them
which he told this Board he had
done.

Feb 17. Wed.
Received letter from Ogden Mills
thanking me for my letter of
congratulation; it was addressed to
Mr. Cogswell.
There cannot have been some well
promulgated as to this.

~~Feb~~
Feb 19. Friday
Mr Atkinson vouchers for travel
for Wash - N Y on A to RH dated
Dec 4.31 for Gov Hedges.

Bessie Stevens and daughter arrived

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at Rachel Hales on result to Mr Crosby.
Bertie tattled with her mouth Telephone

Feb 20 Sat.
Bertie went up to see Bessie Stevens.
she stends tonight w. Rachel and goes
to N Y tomorrow.
she said Rachel said "why don't I not
friends and invite the Hamlins to dinner
to meet you!"
she wished to know dont this it was
really thoughtless.

Bertie said Mary Chase and Coby
were with Rachel; that Mary
said she would stay there as
long as Hamlins would let her.

Cary Ebbond, in reference to Bertie
letter, succeeded in getting her
a seat in Cong. gallery to hear
Hoar address Congress on the
obsequies of the distinguished Sen.
Washington on Monday
Hoar a great friend to Sen —
Each Congressman only one seat.

Feb 21. Sunday
We lunched w. Mr Pomeroy at
Hay Adams.

at night we went to the Banquet
at Continental Hall, to which the
Washington Co. Continental celebrate.
It was very grand.

Mrs Bayard Van Rensselaer & Ruth
Goodrich dined with us.

Feb 22.
Washington's birth day.
We remained quietly at home

The Democrats are very bitter against
Republicans for claiming credit for
and enterprising legislation. Should
Garfield issue public statement
as to this.
Hoar has asked authority for
congress to reorganize our tariff
commissioners entirely for 4 or 5
years and see.
under this plan, with thanks

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Hours old bankers [illegible] to see of Treas.
[illegible] but can come to this see of Sales.
The democrats will oppose this
and repeal

Feb 24. Cont
Treasury Comb.
Sen Hedge returned to a conference
yesterday & all at Treasury. Sells,
Hedge, Sen Harris & Glass Treas.
discussed comb. wheat.
Sen Hedge said Treasury he held
at the daily as Treasury to tell
Eng. Canada & Prudt. Hoover stated
Recognition his act were wise and
necessary. He were told Bd
treasury of the market ability at
assured.
The Treasury considered the
Conspiracy Act., as to Stockyard
regulations.
Sen Harris said we should
either enact a regulation that
Makes old grand conspiracy
laws refer to a limited
amount, say 100% of Pure
[illegible], or Trans in cash

cash as at arrive. He seemed to favor the
first.
As matter of gold reserves Sen Wallace
said thought it should all be drawn
down at mint, Sen H suggested
minting one gold to say 500 million
& leaving at there, a[illegible] issue bonds
day nothing until the conspiracy
arrive at cash bgn.

Cost mounted with that. conspiracy
act were not needed at cost
a/to remove bar lens of gold Sen
meeting in new dispbl Trader;
2. Letting a simple bond for other
credit calculation.
3. So far as gold exports were
concerned, the bar used
discount and the would bonds
dispbl Trader coh. cost option to
Wharport and the gold could
be withdrawn.
Cost sd to take down all the
gold at mint would look and
we stand that we might
have to ring it out for the
dispbl Trader.

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Governor the stock exch. Clearing House matter.
Gov Harrison asked authority to buy 250 million, say 25 m per week
He said he could see what to much was made as low as now; that Prices generally were along w bank credit; that of bk. credit was not increased Prices would surely go to lower levels.
James said many interests bks had no bonds to sell and would not be helped by purchase of bonds.
all agreed however that they would get an indirect benefit.
Gov Dewey asked about banks land rent.
Miller sd he had always advised farmers of Crops but that now he deemed it wise & cold water was for 500 million.
Aldrich said to buy now would relieve N Y bks who had to bear burden of

carrying heavy money loaning; that he should ask the to buy bds now and hold them until Money called on the money & that the big cld reduce in deposits as security He said this was the original intent but the bks had been clumsy as they competed in the market on the Trust — which were bad.
He said they could create a reasonable Trust by reducing the rate at a Which lower the fed. rate; that the Money would distribute the Trust all over the country, which will help all the banks.
Gov H said he should ask his directors to lower disc rate temporarily by 1/2 of 1%
as seemed to be tied in this critical time, it was decided by the Which of N Y at least to lower disc. rate & help Money

The Governors by themselves then voted to advise Treasury of

250 million - 25 in the South.
There were only 2 votes in reply.

Bed then rest and afterwards the
merchant

Feb 6 Friday
Wrote Catherine heard a long letter.

Feb 28. Sunday
We lunched with Gertrude Hoge.
Present: Mr & Mrs Gary Anderson, Mrs
Parsons, Mrs Grant, the Peruvian
ambassador, Rachel Hale. and

Took supper with Howard & Jane.

Mailed Mrs. Greene Tuesday return
to State House, Boston

Mar 1. Tuesday
The early News Bloom filled Boston
streets when the reconstruction finance
director was absorbed Mr Hoge
was very angry at Farmer boy
made President & Secretary
resign from it and from the Wabash

Last Wed. Feb. 24, Mr Hanson at Lincoln
embassy referred to fact that the
large N y banks were not reciprocating
and Lord asked him if he would
not make them. He said yes, but if
I did I should go abroad and not
for purpose of consulting law
central bankers, but because I would
be out of a job!

Mar. 3. Thursday
Mr Hoge said Thursday was
gradually subsiding, that bank
failures had greatly diminished,
and he added – I am satisfied
the tide has turned! If the
damned treasury will clear
Friday and the damned banks
bring loans, all will be well.

Mr Hoge told Board that of celebrity
Rounds, who was busily occupied
and interested in banking, there
was not a prominent bank officer
in the Wabash N.Y. – including
chairman Mr Hanson, and and

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Burgess, and cheating him same way as to exam, and almost with contempt as to Sailer.

Received letter from Catherine Grant in answer to mine yesterday. She said she had had a slight attack of bronchial pneumonia in Feb. from which she had recovered

Found Jaques Hue died yesterday.

Jan. 2.
We called on Entwisle Hyde – out.

Jan 4 Friday
called on Rachel Hale.
She said she had decided not see the Lockhaks Kindness [illegible] they [illegible] not end there with her dancing lessons.
I told her that Mrs Hemings wife of Wash. cornerhandler of Chicago Volume told me of Mrs Hanemann's surprise that she had a friend who had asked her if she knew of any place he could get near the Lockhaks Kindness.

I said I would get in touch with all of Rachel wished and she asked me to do it.
Mrs S. Sat
called on Mrs Hemings wife a friend her friend wished to learn and not to buy a wheel, and she asked if Rachel would teach her place. I said I did not know. She asked when she could find out and I told her to write. or telephone Rachel, giving her her address
did write Rachel of above. by special delivery.
We dined with Dr + Mrs Richmond to meet Mr Boyd (Hearing Boardeleh) and daughter.

Jan 6. Sunday
We lunched with Harriet + Jane.

Jan 7. Monday
Rachel Hale wrote thanking me for my letter and saying she would consider a lead of

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the Stamp bottomed the matter up.

Bernie Sleeman (Alleen) wrote me study a sketch of Edward Bowditch. I showed to Floyd Harrison about it and he said he would give careful consideration to it, altho he of course gave no promise - which I did not expect. and wrote Bernie to that effect.

Last Saturday Lexington Committee called & sent the head Sec. Elliott the chief statistician of the Reserve Bank, who said he had nothing for him now, but that hereafter something might turn up in the future.

Mar 9. Wed.
Bd took up draft of a letter to all Dir as to procedure under the Glass Emergency bill. The revised letter had been prepared by a Comte of Dir officials. The principal point was that the Comte insisted

important to indicate that Sec 10 A - gradual - was the primary way to get relief and 10 B was to be used only when a grounds were not feasible.
Hill objected saying the 2 sections were absolutely distinct and 10 A was not a condition precedent to use of 10 B.
Gov Meyer at Omaha could not see this but Ogden Mills said that was right and Board finally determined to strike out wordy indicating that a bank must first try to join a Group under 10 A before being given relief under 10 B

Mr Harrison told me today he was satisfied that it would be wise to put sufficient authority in the Act to close the discount windows to any Dir Bank showing Mr Overdraft, and that this authority should be given to the Board as well as to the Banks.
We dined at Common Club with Mr & Mrs Hayes and Kate Grant

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to the theatre to see "~~The Invincible of Westhill Street~~" Barrette of Lombard St.

Rd. letter with open unsealed letter as to proceedings under Elan Emergency bill, and rebellion are done yesterday. Gen Meagher said Gen Hunter felt it were not weaker for Bd to send a letter to Mlle asking her to send it to Mr. Lee.
The Bd are hurt a different view and felt it was merely an hour of Repudiation.
Gen Meagher said he would call up Gen Hunter and ask what the objection were.
No objection were raised to the letter to Lee it looked and Gen Meagher were advised of Gen Hunters disbelieving

Lawyer Wright (Negro) and Wyatt Snell (Negro) called

Indexed two here

Wyatt Snell said she called recently on Admiral Bristol; that the Adm. wanted to be made to supply - he had already been paid - and that a Senator who had been speaking here said there was no hope unless he could get together 250 000, which he said was the price paid by Charles Sherrill then a gift to the last Pres. Cambridge. A Nurse named Bertie Lee also were generally known and that Sherrill had been in Lynch. all wanted to secure the job.

Mar 12 Sat
Saw Dr Robbins at Fairfield Hospital.

Mar 13. Sunday
Dined w. the Newlands

Mar 14. Monday
At Home conference it was agreed that if Elan would cancel to the emergency bill, the Adm. would withdraw the rest of the Elan bill in so far as Wakeah

and Klan could agree.
They both reached an agreement and
Cullen was asked to draft it.
Cullen gave a draft to the sub
committee. Wadcoat went over it
with Burger Goldenweiser and
Cogatt, and finally became
satisfied that it did not violate
his agreement with Klan.
This report by Cullen made a few
changes suggested by Burger and
Goldenweiser, but not many
It returned Sec 3 - use of Mendel
exactly as it was originally
with the ctee and Klan suggestion
It returned the resolution largely
known as collateral securities
Klan battling a blow at work,
hospitals annuities and workers
rights; it demanded denunciation
aircraft on callout. Gov McNutt;
it retained the resolution as to
Consult. revaluing real estate
loans etc etc etc
It modified the resolution

a limited bill giving 15 days callout. Notice
must they then obtain at end of it
increase its security loans, by
insuring a "person" after examining
on the Affairs etc, which made it
less liberal.
It contained a "joker" in the insurance
section urged by Cogatt.

crit + Cullen blew a serious row
between Klan & Wadcoat which
were being the McSpatten note
pedestals

Mar 16. cont.
Cogatt said women were at bottom
that Klan & Wadcoat had agreed
on the Klan bill; that later he
found they could not agree: that
Green some time ago received but
Klan persuaded him to remain
hitting sub cmte he would not
continue without Cullen.
Mar. 17. Kennedy
anon. Pres on work. Port say
agreement has been reached
and that bill will be pres

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to bull cancel and introduced today
and that the Adopt meet subject
it.
Not the Finance committee called.
Mar 18. Friday
Flam yesterday introduced the bill
as changed by Sub Comm.
Thus ran N.Y. Times has an interview
by Flam explaining some of the changes.

apparently the Sub Comm voted
to report the bill in the new
form
Sen Crawford & Townsend say
there are provisions in the
bill they can not subscribe
altho they do subscribe much
of it.
Flam in his interview says
the Sub Comm voted unanimously to report the bill
and to subscribe it in good
faith.
An unfortunate result of
veracity.

Fro Meyer said he still thinks the bill has
merited but that business will not suffer
before next fall.

Fro Meyer read letter from Flam stating
that Sub Comm would be glad to have
Boards criticism of bill as instructed
by them today.
Fredenwald said Sen Walcott asked
him to say to Bd that he looked at
would request a hearing on the
subject.
Fro Meyer read draft of reply to
Flam stating Board would send
a statement as to the bill.
Fro Meyer suggested asking for a
hearing; - which all favored except
Mr Miller.
Ctee supported adding a clause
that the Bd respectfully ask an
opportunity for a hearing after
the report had been submitted.
all finally agreed to this.
Miller said ordinarily such a
request should be made as
a matter of course, but he
mentioned fearing Flam would

think we were trying to delay the Bill.
I said the school would place heavy responsibility on the Board, and that the Members should be given the benefit of a hearing to the Sub Comte any reason they might have for e.g. density to any part of the school; that if all appeal in the school very likely they would not come to attend before the Comte, but he believed it ought to be made clear that they wished to have the opportunity.

I had just learned from McClelland that Elam asked his people at a personal interview on the removal of the Bd on Jan 26 & that Bd encouraged all the Wkrs and received subsidies – special from Dy & that Bd did not communicate to Elam for about that time Elam felt was

unfairly hard & decided to consider the Compulsory bill. See supra, p. 48

We gave dinner at Wm Nat Res Club to the Comp. Rogers, Robt Lincoln O'Brien and Cabt & the NSW ambassador.

Mon 19. Sat.
We attended christening of Margaret Wright (Mrs) 's daughter at the Cathedral Church in Hampton. Bertie acted as Godmother and gave the baby Anna's rattle – the last one.

Mon 21. Monday
Cryatt sent the Ass it would take at least a week for the Comte to present a school in Elam Bill to Bd
At the Board meeting I put in a resolution that the Comte should drop all other work for now as trouble and present the School Cy Medicy of this week or earlier.
It was suggested that it should be changed to read "at least a reasonably-safe school" and I accepted this.. Maude read the bills

reasonably sure that the Comm should do this.
Gov Hodges said he did not intend to be dominated by the Senate Comm but he should insist on all the time necessary.
Adj and the resolution was merely designed to get the subject before the Board as speedily as possible, and to insist on a vote in case we should rather be interrupted by delay.
Gov Hodges did not put adj motion until Sec Wills reminded him that it was Monday & then it was moved unanimously.
Adj Beck then the way in which Gov Hodges chose, that he looked the Coll over first and later Dr Miller sent the language implied that-

At 8.15 P M Gov called us adj.
See next page.

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March 21, 1932, 8:15 p.m.
Senator Glass telephoned to C.S.H.

He said he wished to know if there was any doubt about the power of the Federal reserve bank to refuse discounts; that a very prominent banker had told him that neither the Board nor banks had such power, but he felt that the word "may" in Section 13 unquestionably gave the power.

C.S.H. told him that he, personally, and also Dr. Miller, construed the word "may" to give discretion to the Federal reserve bank to refuse discounts where the privilege had been abused, but while he remembered no formal ruling of the Board to this effect, he was very sure that there was no question about this; that Mr. Wyatt, the General Counsel, and Newton D. Baker, had so advised the Board.

C.S.H. said that this power has, from time to time, been denied, and Senator Glass asked, "By whom?" C.S.H. said that Mr. McGarrah, by letter of May 1, 1929, speaking for the directors of the Federal Reserve Bank of New York, denied the power of the bank, or the Board, even to examine into customers security loans, or to refuse discounts because of the undue increase of such loans, even though the bank might be borrowing frequently or continuously.

Senator Glass asked if any Federal reserve bank had ever refused discounts for this reason.

C.S.H. replied that he thought the Federal Reserve Bank of New York had threatened banks which were out of line, - that is borrowing more than the average bank of their size in the community, or were borrowing for profit, - that they must cease under penalty of refusal, but that if all banks were expanding at the same time, C.S.H. understands that the New York Bank would not undertake to stop this expansion except through increases in the discount rate; that the New York Bank even disagreed with the Board as to the public warning which it gave, stating that it was not the proper way to meet the situation, which should be met by increases in discount rates.

Senator Glass then asked whether the Federal reserve bank has power to fix the rate on 15-day member bank collateral notes, without the final approval of the Board, and C.S.H. said No. C.S.H. again emphasized the necessity of Section 3 of the Glass bill, but suggested that where the absolute prohibition is set down in Section 3, it might be well to add a qualifying clause "except as provided in this amendatory Act."

C.S.H. said he understood clearly that the Committee intended to permit a reasonable amount of speculative loans, and, in fact, Section 8 of the Glass bill made it the duty of the Board to fix the percentage of these loans,

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and C.S.H. assumed, of course, that under any percentage so fixed, the banks could discount eligible paper to keep up their reserves.

Senator Glass at first demurred as to this, and said that they must use the cash in their vaults; that the bank deposits would give them an ample fund for this purpose.

C.S.H. replied that he did not believe this; that when prices are stable, and no gold movements nor hoarding, the cash received by the banks about equals the cash paid out by them, so that the banks would have to rely on discounts of eligible paper to keep up their reserves against these speculative loans, as well as their regular commercial loans.

Senator Glass then spoke of Governor Meyer's letter requesting hearings. He said he did not see the necessity of this because the Board already had made its views known through Burgess and Goldenweiser.

C.S.H. said that they did not represent the Board in any capacity.

Senator Glass replied that President Hoover told him that Burgess and Goldenweiser had been chosen to represent the Treasury and the Federal Reserve Board before the Subcommittee.

Senator Glass also said that some time ago he had asked Governor Meyer whether the Board wanted a hearing, and that Governor Meyer replied No.

C.S.H. said that, speaking personally, he desired to go over every clause in the Glass bill, and he believed that that would be the desire of his associates; that the Board had asked the Committee of its staff to report the exact status of the Glass bill, showing changes made by the recent revision, so that the Board could act upon it intelligently and quickly, and that the Board hoped to have their report by Friday of this week.

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Mar. 22. Tuesday

At meeting Geo Hedges read a letter from Glass dated yesterday stating that B. & W. & G were not called into consultation by the Sub Comm; that they were delegated by President Monroe to represent the Treasury and McLeod; that his Sub Comm assumed they were authoritatively accepted by the Treasury and Board; that during their week they were in consultation with Geo Hedges, Mille and Geo Harrison; that the result only learned when they read the report that they were coming to speak only for themselves; that the matter report of the Board must be received by the Comm and further tentative hearings must be held; that he, Glass, personally established Geo Hedges and objected to give the Board a tentative hearing, as also to Geo Harrison but both declined

See Sec Bds Vol 225

Geo Hedges said he told Glass the Board wld of course not choose or be "prohibit" obtaining but would leave to be treated by the Sub Comm on the bill; that he never saw the of hearing report before it was filed w. the Sub Comm; that on Feb 7 he wrote Glass that B & G – as stated in their report, did not represent the Board.

Hedges then said Sen Walcott desired of hearing – the – Mille – assumed to have Benefit and done and been by Goldenweiser talk to; that the President did not know and that he had designated them to act for the Board.

Evidently when Geo Hedges told the Board that the Sub Comm called for the officers, it really was Sen Walcott who made the request.

Mille secured the bill saying there was not the founded chance of its passage and that the Comm would never report it; that it should be tabled for at least

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a year, and two years appeal.
James said - four years. He believes any legislation at this time.
Dr Miller said Congress were determined to have legislation to remove a situation of 1929 unbearable; that it was the duty of the Bd to consider the bill with the end in view of having it passed, making no more changes or trouble.

Abt said the code in view in the bill were good and must be adhered and that the duty of the Board was to make suggestions in harmony with the code of the bill.
Abt said he disagreed from Miller & Jones; that the bankers same bill would surely be passed and that we should assist by suggesting helpful amendments; that if the Comm should not submit the bill and Glass should move in the Senate to order they come to school or to discharge the Comm and bring the bill unamended

Senate, he believed Glass's motion would be passed.
Dr Miller were asked by Hoover to speak today, Hoover did not discuss of the Glass bill but Miller brought up the subject.
Miller said Hoover had not seen of the latest draft and asked him to send him a copy with any suggestion he should to make; that Hoover firmly agreed with Miller that every effort should be made to secure some bill which Glass would pass.
Abt believes Hoover has turned the whole matter over to Geo Harrison and Miller.
Miller said the bankers people and Miller wanted some to know the bill rejected then amended and Abt agree with him.
We both agreed that it would be easy for the Adams to defeat the bill; that it would create a prohibitive sound and Glass would firmly claim it was an alliance between the Adams and Lowell Street.

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Cox wrote Flem entry a direction in the Rushill case in N.Y. Tues. It is alleged that the Albanys council on the question declining to discount eligible paper. See Scrap bk.

Mar 23. Wed.

At Board meeting, Geo Seager or Ogden Mills, I think the latter, said that Geo Harris had suggested the advisability of Manny Hunter being to appear before the senate committee on behalf of the Mfgrs. Cox said he had heard that Flem found the member of Butler Gov President, and that it would embarrass Flem to have one of his closest friends appear as a lobbyist against Flem's bill; that he believed Butler would be strongly inclined to such measure Gov subsidiary fire bill rather than Gov. defeating it. No action was taken.

Butler broke that the suggestion shows who Geo Harris is almost

desperate, with his back to the wall.

Wyatt said in confidence that the Bds of Dir Comᵃ met Gen & said respect to after mudnight and that Lloyd Harris met with him and also Geo Seager; that they finally agreed to submit a resolution tentatively closing the discount windows, substantially as Cox described it; that Geo Seager family said he was inclined to think that the pressure showed up given to the Albanys and Board! Geo Seager told Cox long ago that the delinquent raft was his only trouble currently. Flem shows a great change following what Butler & Cox said yesterday. If any other members of the Board, however, had met secretly with the Comᵃ, how angry Geo Seager would have been.

Geo Seager seems told the Board that many of things seemed embarrassed.

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Cat called up Rachel Hale who
said she would love to see her
but felt she couldn't to say that
Gertrude Meyer had just telephoned
that she was coming to care!
Cat said he would call later
in the week and added that
he was a little "jealous" of
Gertrude, which amused Rachel
immensely.

Mar 24. Thursday
Bertie just heard that Sydia
Beddle died Tuesday night Mar 22.
She was sweet kind to us and
had us for Christmas dinner
every year.

Mar. 25. Friday
Fr Meyer had a knockout answer
to Sen Glass letter claiming that the
affairs B & G were not asked for
by Lincoln by the Sub Comm but was
demanded by Howell to whitewash
the Mooney & Mdd.
Fr Meyer said in the letter that
it was the understanding that

Sen Wolcott said he and Sen Glass discussed
the talk of B + G.
Cat asked in what the understanding
was based.
Fr M. replied – in what see talk told
the Bd the other day.
Jesse said Keller told Bd that
Sen Wolcott said he and Sen Glass
wanted talk of B + G.

Mar 26 Sat.
Bd received notice that the
adv. comm had called a
special meeting in Washington
for Monday
Cat asked Ryder Keller just what
Sen Wolcott said to him about
appointment of Bd officers,
Kelly said Wolcott said it
would be agreeable to himself
and Sen. Glass to have talk
of B + G.

Bd discussed wh. Sec of War
should be invited for Bd.
Comm of officers made no
recommdn as to this.

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Miller said personally he did not care but thought it advisable to have Sec. remain a member.
Did not see he so testified at stockholders meeting 2 years ago. Miller stating opponents view.
Miller finally said he would not object to having Sec. of Treasury or at officers member without right to vote.
Then seemed to make sound suggestion on K Miller.

Mar 27 Sunday
Lunched w. Harriet & Jane
3–6.30
Meeting of Board at Treasury to go over Comm report of experts
Did not think a charge recommendy be con called. Notes for 90 days when secured by eligible paper.

Did tend to get records for 15 day Notes secd by Govt bonds at higher rate not to date effects for 3 years, but bankers

could find attacked bill for buying about devoid of all obligations within 2 years. Did favored them, and later Miller joined them. Finally Comm was instructed to prepare draft providing for devoid of certain named obligations.

Work suddenly w Ch. Warren. Suddenly became very sick and threw up sudden. Think it was cider brought at Hagerstown containing less than 1/10 of 1% of bicarbonate of soda.

Mar 28. Monday
Special meeting at 8.15. Lasted until 12.45 am Tuesday.
Bd finally agreed on plan most closely along Miller's lines and on a draft for devoid of security obligations.
Bd then by unanimous vote authorized this bill on draft Miller was not present.

Mar 29. Tuesday
11 Am
Next Bd also passed which condemned the original plan bill unanimously.
Yesterday made Samuel Club dissatisfied Hamlin for down 5 years in last. Had same for Colorado some time ago.

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2.30 P.M.
The Mayor requested Mr. to come
surging it was recommended
Cogswell said Ogden Davis said
he joined w. the Board openly
only he did not understand
the draft of bill drawing
security absolute, but he
concurred in reasonable time
they, in view of the should
be divorced.

6 P.M.
attended wedding of daughter
of Charles C. Allen ~~[illegible]~~ daughter
to Rev. Mr. Breckenridge of
Boston.

Mar 30. Wed
Call broke the agreement of the
Board in an unsigned indorse-
-ment of the bond for deficit
issued in 1929, and is one of
the most substantial actions
the Board has ever taken.

Mar 31. Thursday
Walker sends the. and a talk

with Mr. Ives at the meeting yesterday;
that Mr. Ives seemed pleased and
satisfied with the unanimous
agreement of the Board; that he
said one draft of Sec. 3 gave more
power than Mr. he asked for;
that he was also pleased with
one draft to divorce security
absolute.
If Mr. Ives has any substantial suggestion
he will accept one bill and then
dare the Republicans to defeat it.

The Mayor told Call over a phone also
that the Industrial Bd should have
favored the increase to 6% asked
for by D & J in 1929; that such increase
would have met the situation.

At the Rec voted on Sec 3, very
drastic enacted by way of direct
pressure.
Call broke and telling the Mayor told that
it could count on Tuesday to
go before the House and show
a divided Bd, and so he would
ask the mind to yield and

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get the credit for unanimity.
called on Rachel Hale - She had gone away

April 1 Friday
called on Glen. He was in very good humor and said the Chairman had agreed most of the Bd's suggestions - that they were really merely claribication. He confessed he was surprised at the Bd allowing the possibility of divorce of obligations, but very gratified; that the Chairman's draft on that subject was better than his.

April 2 Saturday
Gov Hedge yesterday told Bd of the objection of Rot. Com. to Reconsiderations Lowry & Mrs Pember Rd.
He said he had taken the position in drawing the question, on Gov of the Bd - that it was proper to make such known - that the Bd rules which had fallen due were used by Boards in well as by Bankers, and that these notes were more like business

paper wh. must be paid at maturity rather than like substantial loans wh. ordinarily could be extended.
The Comptr. said that was correct and that of a bank that these notes explained he supposed have to renew, but as there is perhaps understanding arrangements wh. would support the bank.
Gov Hedge was very obliging and said talk of this kind counted greatly with Mrs to get us on their back, that w. the serving bank have weeks and economies they were very near that now.
Miller first Nathan the obiwork view as to the desirability.
The Bd took no action, as they were not called on for any.
We dined w. Odette Helen
The Dy Times published this day my letter on the Gold Cancel (See 226 Sec. Bd). The Times omitted several §s of my letter, because I assume, of lack of space.
Nothing very material however was left out.

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after S. Tuesday

Butler said Sen Crockett told him yesterday that Elam and the Sub com. unanimously agreed to have the McKeand bill, with slight change, in lieu of the Elam bill. Bd agreed tentatively to Mr Lane's draft of report for mess. Sub Comm. should it and be assistance

after S. Tuesday

Harris said Elam sent for him to talk him down a modified division bill of appellate, exclusive bodily confirmation and confining the division to certain appellate and subsidiary appellate.
Elam told him he would accept practically all of Bd's recommendation

Yarger called and said he learned that both the Senate & House Democrats met and concurred and voted to substitute the Elam bill; this was before one Bd reported
Dorsey said the reason for drawing the original Elam

bill into the bill could were to get precedence with the Thomas-Beedy legislating court bill; that the court, alone had a copy of the Elam bill before it was published; that both Beedy & Crockett. both that a legislating court was vetoed and that although such a process was in Elam bill they felt the Elam bill would be so obnoxious that it would be a long time, if ever, before it could be passed; that therefore they introduced the Thomas-Beedy bill and had it introduced; that they saw it precedence on Senate calendar; that they anticipated have only a day or two hearing & then the bill would come up in the Senate; that at that time the Elam bill had been introduced; that Elam the sub com came to report the bill and began to try to rush it through bull dozer; that Elam delighted hearing of Thomas-Beedy bill but then frightened.
Harris said Elam & sub com

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but that Hoover, Dawes & Crissinger had not changed their, and they forced the adoption to substitute the Glass-Beedy bill.

about 6. Wed.

Glass asked Gov Meyer at the hearing whether the Bd's amendt of Sec 14 took away the power of Wburg to initiate discount rates, and asked him to submit a memorandum on this.
Bd considered this and finally sent a letter to effect that the Bd's amendment was not intended to nor did it effect in any way the exclusive power of the Wbgs to initiate rates.
All believe Glass has been that the chang - the Wbgs shall have power, subject to bank reduction etc of Board - to do certain things - . Talk among fin FRBs that Wash must have to initiate rate.
The Bd - newspaper believes it - nothing adds to our distrust

from the Wash action of the Wbgs to the Bd as regards establishment of discount rates.
Glass told Deposit that Crissinger was imperfect as adviser of the Sub Comte and added that Crissinger was a poor disciplinarian.

Glass also intimated that he would shelve vet and Federal Reserve Review and also his own.

Glass told Deposit he should attend every bd mtg but not all of Board's meetings - what he means by this time only will tell!

Porter called on Gertrude Meyer.
She said Howland chase had had abroad with the Rodgers as counsel in connection with the disbursement of Holy of Young Mrs Rodgers the Goddaughter of Mrs Rodgers.
Also said she won to dance with Hoover Commerce, with whom a friend of hers - Mrs Simms - was visiting.

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about 7. Thursday

At 2 P.M. called on Elam who has been sick in bed for 2 days. He came to the Tomorrow. He did not like all which changes he had made in Bds. without but said he had satisfied himself of it.

Also told him Platt had shown him a confidential abstract of Wolcott's changes by the sub-committee.

He said the changes will alienate Elm P.M. in a new draft of bill, and that some one in the Senate had been guilty of a breach of confidence.

Also told Elm to Mr. Wolcott and said he agreed to a copy for some days, but he never letter the Bd. as to this.

Also called on Rachel Hale and had a good talk with her.

We dined with the Adm. Robt Lincoln O'Brien. Mr. Cable, Mr. Tulbert (author of the series of Washington) Saml Crowninshield, Eun Hale, James Reynolds and Also made short acquaintance

about 8. Friday

H. H. Gulliday. 57 years.

Also received from Mr. Hayes a copy of Mr. Hallam's mem. to Elam Sub Comm. on Elam bill as amended by Mr. Beard. It was the most "Bourbonist" document Also ever read.

It advocated Bds. recommendations as to 22 sections of Elam bill but said that 13 of them were not necessary now and should be postponed; among them latter were most of Bds. suggestions as to abbreviates. Also disagreed about clause, 90 day bill to be called. Notes seemed by capable makers, "inherent of including combinations, and terms of removal of officers and directors of Nat. Bank, etc.

It approved,-

authorizing to close designed windows, the Nat. Bank examiners, separate of bank and abbreviate stock, and devoted of abbreviate etc.

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it covered immediate action only as to the Nat. Legendary Banks and the Branch Bank system.
In Gov Harrison's letter transmitting the veto, he said:-
"We do not object to the any part of the bill for which there is constitutional need for immediate legislation"
The above quotation would seem to include the Legendary Banks and the Branch Bank. Question

In his veto Gov Harrison sent the power to whom direct a sec'y and to suspend Mr Kendall would be rebellion and wild insolent insubordination for the management and objects of individual Banks which would be inconsistent for the Whole w the Whig Board to fulfill, and the assumption of which would be tramplng to the Union system as a whole and to the constitutional Bank Banks

yet, in the letter in which Gov Seal came he said the Whole board then Tyler now, but some had denied it and he asked that the power be officially given. So also did Owen Young. Yet now they both signed the Veto and have constantly reviled Tyler since!
(See analysis in Sec. Treas, Vol 226 & 227).

about 10 Sunday
the Sand Chief called and said that his brother Charles Hoffman was nearly a traitor as Capt Rudd Cudlipp for the Debate Issue; that Cudlipp wrote the speech drafts for a setting and said in letter he hoped he would not concourage either in Tyler or a traitor, as he wished the traitor to land forever!

about 11 Sunday
did not respond reply to Gov Harrison's veto to Senate such as.

Indefd Strangelove

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H. H. H. at length of Com. Dem. club,
addressed by Cong. ~~Howell~~ Howard of Nebraska
who said the greatest outrage
threatening the country was the Federal
Reserve Bd, stood up and said
the husband had been a member
of the Board since it was founded,
and asked him to state just what
the outrage of the Fed was. He
blustered, gesticulated, and some
dozen rules were tossed with violents
Bertie asked him to name one violation
but he could not. The club was
delighted at the calm, cool way
in which Bertie squelched him.

about 22 Tuesday
Meeting of Economics - when Kept.
Jim Kemper gave a good statement
as to capital condition - the business
optimism had entirely gone
- All said there were no outlays
in credit; that he confined the
Board had yielded to Cong. Glass
notes in open mkt, not in
consultation with the Board. He

not to assent them; that with returning
confidence the business would buy these
notes from the Members.
Jim Seay asked what if he assented to buy
gov. notes from banks.
All said currently we expected to have
money to buy gov. indirectly; that
this was originally in the draft of
Mar 1st but was later stricken
out; that he would also favor a
change in law so that Mbrs
could buy gov. notes from the Bks
without their indorsement - a thing
discussed by the Bd during the
war.
Jim Kemper & All and Miller said
a bold policy was necessary and
favored buying 500 millions of bonds
in addition to the 100 millions
already authorized.
Rest of the Gov. seemed to be
mighty excited Jim Young who
thought it would be resented
by the Bks.
The Gov. voted to adhere by
vote of 11 to 1, Jim Young alone

voting No. Gov. emphasized the war so directed by the decision as to marginalize in the Treasury. New Haven wanted a statement from Bd that the Mbrs. earned exchange later Events on gold runs. Elem Energy. Gov.

Gov. James & Keeler held the best way was for the Gov. which could, to marginalize the vote, the other Gov to take some action, and then later to bring the Bd. ability Elem Energy Gov to underwritten banks. This view prevailed.

April 13. Wednesday

The Treasy had a communication signed by the Govs as "Chm Dept com" stating they were unanimously advised to the Elem bill even as amended by the MBoard, and that they agreed with the criticism of the Fed Adv Council (- this latter was to the original Elem bill.).

They also asked that the Board send them to the Senate Com. All of us were advised to study it and a letter in being prepared. Gov suggested that we wholly that the other that Comm was intransigent in insisting the Bd for its refusal on the Elem bill; that if they allowed to be heard on the other recommd changes of the bill they should address the Senate Comm and ask a hearing on this other that Thursday.

Not a word was said about the at the conference and the act of the Govs in rushing away and leaving the communication behind them is almost indecious.

April 14. Thursday

Wyatt came in said that Howland Shaw had established by the Treasy of and counsel of the Board. He showed me a letter of recommdtn by the Agency Commerce of Mbr. Sys

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He said he had had a conference with two men and had taken them in to see Mr. Blaine and Lloyd Harrison; that they thought matters looking in hopeful direction; that he could not get a very clear statement from them as to the nature of the legal course he had taken when matter first had been in Washington; that he sought to find out whether it was looking unmuddled or really legal.

Wyatt asked Cox if he knew Mr & Cox said he very well, and praised him to the interest of his ability.

Cox also said he knew his wife Mary Hale & her death intimately, but that matter they never argued. Che had once spoken to him about it and said it showed his character in not coming forward to Cox.

Wyatt said he wanted ask the present representation of the firm in Washington about his legal capacity and the fund of work he did in Washington and told Wyatt that it was on him to satisfy himself as to his fitness for the position, and that if he felt satisfied and recommended him for appointment, nothing would prevent Cox work

Cox told Wyatt of his first meeting in the Harvard Law School, where Wyatt said he knew; also of the fact that his wife's diary was the work of Sen. Hale of Maine and the grandson of the old Sen. Hale.

Wyatt said Schenck & Ballantine had also recommended a Baltimore man, named, I think, Montgomery

Cox went with Wyatt to Richmond

Friday Dec 15

Cox attended stockholders meeting of the Mineral of Richmond.

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Jan. 16. Sat

Rachel Hale called up cell at office and chase of Haverland chase. She seemed very much interested in an attachment. Cell told her only criticism was that Haverland chase did not seem powerful enough and rather too modest; that the matter was absolutely in Cogatt hands, but that Cell had told him that if he decided to recommend chase, he would be very much gratified.

She said chase was still with the N.Y. Gas, and that he had send that if he left it would be glad at any time to take him back.

Cell said it should not be settled for several days, and that he would come around and see her soon.

Cogatt told me he had had a talk with the Vice-President of the N.Y. Gas and that he send chase was

an A1 man, one whom has been hard embarrassed and had suffered much vituperability. He agreed with Cogatt that chase was not very assertive, but he send he felt sure he would welcome Cogatt; that in fact not left him office and that if he left they would be glad at any time to take him back.

Cell feels all depends on whether Cogatt can satisfy Geo Keeps. If Cogatt is satisfied – and Cell believes he will be – and if Cell is satisfied it seems extraordinary if Geo Keeps objects.

Board voted unanimously to loan $5 million to Anglo-Calif. Trust Co. a member bank. Mr Gantt stated it was hard to transfer the eligible collateral before the application is granted, and asked Mr Williams under Sec 10 B. It was finally arranged with the Anglo American a National Bank with capital over $5 million. It was in fact

good condition itself, but expected to be called on to take the latter bank at best. Clearly it looked as if there was an occasion of clearly emergency which under Sec 10 B to enhance reserve S million contributed.
and noted the vote on the Board that there was a critical emergency in California, as explained by the condition.
Miller brought the bank charges additional to the Reconstruction Corporation but it was explained that if it did then it would advertise its condition, as it would if it formed a trust under 10 A which would read against it, and this, might seriously impair the present distressed banking situation
CSB knows no reason why a bank under S million should not be allowed to borrow under Sec 10 B even through the Minimum Reserve was to take a S million bank.
The case
Miller said the Sheet, I believe

yesterday with Gov Calkins going over the matter and that the bank the matter was very urgent and should be attended by the Board.
CSB suggested postponing it until Monday but Walter said No, it would be better to put it through today, and CSB finally decided to vote on Miller's deal.
The reason given by the WBA Sec 7. was:-
"To meet demands arising out of a situation embracing a closely associated bank, which has 19 affiliated banking institutions. Further details relative to the situation have been presented to the Board personally by Gov Calkins".

CSB felt that the 19 affiliated banks made the situation clearly an emergency one.

Gov Meyer showed some ill temper over the case. He said the judgment approved it, indicating that the

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Bond should follow him
Miller afterwards to interrupt to his
keeper rough rude manner.

Indorsed thus bill

Apr 16. Sat.
Still came repeated Elam here to
senate. Any direct war bill was in
2 members received right to try to
make sec. 3 - power to permit to blow
for abuse of direct - more shields
and a new received right to object
to allowing Branch banks in state
not allowing branches.

Apr 17 Sunday
called on Rachel to say I was sorry
see a copy of the book in Mrs Lg
Miss Richmond; and that she could
supply to Howland chair to read
so as to get a general idea of the
M System. She was very grateful
and said there were matters new
and that matter would not be
decided by Congress probably for
several days yet.
We lunched w. Harriet Hamlin

Apr 18. Monday
Wrote card de Gendorff asking him
on to Howland chair.

Goldenweiser said Elam said to
someone - I think to him - that
Collin had slipped into the
Elam bill a clause virtually all
of the of relations in U.S. Rev St. Sec 5200

Elam sent me a copy of his reply
to Gov Hamm - it was most
emphatic. (See Sec Bk. vol 227)

HPH lunched with Mrs Gov Meyer
to meet Mrs Ogden Mills and ladies
of M Board and Reform Jen. Council

Apr 19. Tuesday
de Gendorff sends strong telegram
recommending Howland chair

Apr 20 Wed
de Gendorff sends a very good
letter on to Howland chair.
Judge Van Dusen also sent
fine letter to Cortelyou.

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Wyatt then said he had decided to
recommend abolition of Haviland Chase;
that he had gone over the matter
with Floyd Harris and Maxwell
and that they both agreed that
was the right thing to do.
He said he would send it in writing
and submit it to C&S and Miller
member of the Law Comte

C&S called up Rachel Hall and
said there was nothing new
but that he was troubled, but
that she could understand nothing
more certain in a case where
there were several contradicted
available men. She said she
understood them perfectly.
C&S ed nothing about Wyatt.

April 21. Thursday
C&S told Mr Miller about
Haviland Chase, and of the
five indictments for indecent
liberties and others. He said
judge Van Deventer indictment
meant a great deal

He asked if this appointment was to be
a vacancy. C&S said No - that
Wyatt needed a new assistant &
that Maxwell, Floyd Harris Geo Kluge
& C&S agreed as to this
C&S asked him if anyone had shown
to him about Chase & he said No.
C&S said he had the record of
it was when Wyatt told him.
Miller seemed perfectly agreeable
to the abolition, but C&S thought
to wait until the says so at a
Board meeting.
Wyatt said Geo Kluge had not
yet seen Chase - only Harris and
Maxwell; that Wyatt personally
presenting his name to Board he
would ask Geo Kluge if he
would like to see him.
Wyatt said Floyd Harris tried
to get Geo Kluge in to try to get
his consent, but he was busy at
a directors meeting.

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Last Tuesday, about 1 p., Gertrude Hayes called. She said a man she met at the Geo. Anderson called and wanted her to test her security in hands of his company - a Boston company something like Prince Jay Trust Co. Ott said he could not advise her - that she should consult her ~~Uncle~~ Cleveland, the lawyer. She said she thought she would consult her father, of Nat. Bank Comm. Ott said he was a member of high standing.

about 2 p. Thursday

Gertrude Hayes called up Ott in county. She said she had decided to take out her securities held for her by Riggs Nat Bk and turn them over to the Nat. Bank; that Cleveland was to take the Treasurer from the Riggs Bank and deliver it to Nat. Bank; that she wished to be trustee but that Cleveland objected, saying it would be inadvisable; that she wanted to have an attorney

representative from the Nat. Bank meet Cleveland at Riggs Bank and accompany him to the Bank with the securities; that Cleveland said this was unnecessary as it then would a child sch. "ot would make it good". She said she did not know who was referred by "ot".

Ott said he could not advise her.

She asked Ott what he would do if it were his property.

Ott said he personally would prefer to be trustee and have an attorney representative there also.

Ott said that if Cleveland represented not her but the Nat. Bank Co, it might be all right, provided he gave a receipt to Riggs Bank in name of the Nat. Bank.

She said the Nat. Bank Co. did not want the Riggs Bank to know it was taking over the securities.

Finally Gertrude said she will call up Cleveland, and later

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she called up Cox and said she
had talked with Clapham who
was quite independent as he drew
to the Treasury and to have a
mission.
She then asked Cox whether it
would be an insult if Clapham
gave yields to Riggs that Bank
acting as agent of the Dept.
Bank.
Cox said he could not advise
her that that Treasury ought
could be satisfied - if it was his
property - if Clapham really
represented the Dept. Bank
in giving the receipt.
She then said she would come
up the Riggs Nat Bank early
tomorrow am, and ask of
Clapham represented him,
and that if he say so
she will ask him to write
her to the effect and she will
send one at once for trade
a letter, before the transfer
was made.
Cox did not advise her but

believe him in her best course
in reply to Fairlamb, Cox said if it
were his property, he would have the
transfer insured.
She said Clapham told her that
would take too long a time.
Cox can not understand Clapham.
It seems redundant for him as
Fairlamb's lawyer, to carry over
Liberty securities - many of the
coupon bonds - about through the
streets, under the hand authority
from the Nat. Dept. Bank to act as
its agent, in colorado case. It
would be liable for any loss.
Certainly the U S Treasury would
never authorize any single
person with Liberty bonds without
an armed messenger to go
with him.
Fairlamb was very shocked as
supposing that the Nat Dept
actually had given Clapham
represented him in
taking the securities
Fairlamb said that who
Chandler & Carter learned who

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the Bubbles Trustee, he invested on their being Trustee at the cheaper rate, and an earnest endeavor to be rather the Selectman.
While Ed does not know the facts he believes Cleveland would have tried authority to act for the Nat Park Bank, - otherwise he would not Knowingly Treated Yellowstone interest-

April 22. Friday
Forgot send Fro Meyer copies of all were agreed on Homeland claim; that in rand yr; that Fro Meyer said then go ahead, but later send that Miss Hambrecht was to see him tomorrow and he wild like to see him on a Problem in the Harvard Law School; on to chase.
Ed feels that of the Board was a caution in accepting Fro Meyer estimate of Floyd Hall and Deanill, there two men wild seem be awarty ability.
Forgot send he went over the whole matter with Keller, who said

he abstained and would back up his recordts.
Yellowstone Meyer called up at 1.30 in great distress. She send she gave Cleveland yesterday an order on the Park Bank to deliver to him all of her securities; that she suspected the fraud something suspect liable; that she saw the Trust object of the Nat Park Bank when said Cleveland represented her and not the bank; that she wanted to be present when the securities were delivered and wanted the transfer prevented; that Cleveland send then were too expensive and any way if done it must be in a company in which he was interested. She send she seeming thought of robbery Cleveland that she had revoked the authority for him, would present in her hand and have a sh. of the Nat Park Bank Trustee and lady and prevented.
Ed said that were clearly the legal right. She asked Ed what he thought chance worth

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would have done and did send by
thought he could do it exactly as
Rutledge said he had been doing
it.

Later Rutledge called up again
and said she had telephoned
Clabberne that she had revoked
his authority, - that he was business
and said he would report it
to him.

Apr 23 Sat
Played with Ben Neal to meet
Godby Headmen.

Apr 24. Sunday
Remained at Ben Hagerman

Apr 25 Monday
Rutledge Hogan called up &
said she was going to see Mr
Neal about it that had been
and have Ben received volunteer
certificate were taken from Pepp band

Coppedge and Riley Humphreys, would go
Rutledge that Howland Chase record
in Hour Law School was one of
malevolently only.

Did would Ben Pound delay Ben
To-come Ben on the Chase's standing

Apr 26. Tuesday
We attend general service at
1st Aper church in memory of Ann.

Ben Pound write giving a very
good indorsement of Howland Chase.
(See See Box)

Coppedge came in and said he had
obtained his O K of every member
except Cayden Rees, and that
Warren brought it in to Rutledge
who also checked it.

Later Coppedge said Warren had
just told him not to notify
Chase until he had made a
talk with him.
Coppedge Connelly came back

said Harrison told him that Judge Mandebuster had telephoned him the morning stating that he had gone over Chase's record in the Harvard Law School, and he had not received any single mark that was not meritorious.
Lynch said he then gave Mr. Parnade telephone to Harrison who took it into the Governor and that Mr. Dodge finally said he could nolle Chase.
At both times Mandebuster had come out in favor of him offered & then did his best to defeat Chase. Are Democratic Senators not that he is a double faced?
Lynch called up Chase and told him - he was delighted.
CHH then called up Rachel Hall but they Chase came to the telephone and said his brother was visiting in Virginia not & return until the end of the week. She was terribly

delighted and was most grateful to CHH.
At 4 P.M. Chase called with Lynch and we had a very pleasant talk. He said they had invited the good news to Rachel Hall.

Aug 18. Monday
Mr Harrison wrote Sen Elkins answering his letter. He said among other things that are also dead operation had been abandoned by the W.P.Rd.
The Guards between the acts of Mr Bx of N Y in getting authority to lay asunder. To meet need of Hall credit and incidentally to lay 2/3 of assets unfairly - so that the bonds not only met all Hall credit needs but also were able to take down nearly two millions of discount, thus putting Bonds being today into end of issue. Results in a stock sold the W.P.Rd would at least two millions too much. (See CHH Diary Morning notes.)
Mr Harrison before sub committee

admitted this mistake.
Gov Harrison this letter opens
matter that the only way to
stop speculation was to raise
rate & often met obstruction. This
was very foolish of him, He
seems to have lost his head.
(See Sec Bk)

about 19. Tuesday
Gov Harrison sends Gov Kluge copies
of a ~~letter~~ cable from Gov Norman, dated
about 14 and two wkly dates
about 16, saying he read his wkly
to Gov Kluge, but Gov Kluge never
mentioned this to the Board
Gov Norman states the necessity
for increasing loaning of funds
in Dy mkt but assures Gov
Harrison does not wish this done,
and he suggests curtailing of
gold in Mkt and asks Gov Hr
opinion as to this. He also sent
list of stocks to warrants on
any credit loans and was
probably further reduce the
Bangk rate. He added that he
has cabled to Aust advising

any thing which might "crack" discussion.
- happenedly in your", and asks for
Gov Harrison's frank comments on
these ideas, something which I have
not yet shown to anyone else.
(See Sec. Bk)

Gov Harrison in a wkly cable dated
about 18 replied in substance:
1. Can complete arrn with Chase
and result in lower rates on Lock,
Bills, and probably debent
2 Can cause your goods debtors
in anticipating your bond
3.
currently of good stock loans
to give all funds to maintain
your dollars.
4. We have no objection to currency
or the offshoots, and we shall
gladly accommodate you.
5 currently may be raised.
- distributed in the country and
should be timed so as to
have the least possible
reaction against confidence.

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6. Saving your rate may offset the reaction and may unduly your separability with our weapon
7. Apt what is the Treasury other rate today
8. In relation our part and prosperity maximum of Euro our rate is unbalanced and would be so even with a rate of 2½ or 2%
9. It some advantage to keep rate where it is as it may induce our banks to use the reserves we are giving them.

Have your much more into letter.
Just only that the letter sold have had the chamber affirmed at our Board before sending it as it amounts to an official statement of prosperity other debt and discount rate policy, which should only be affirmed by the Board.

The cablegrams read more like an interchange of ideas before the conversation. Mr Harrison really trying to forestall the announcement of higher rates – officially as to discount rates, which have never been settled by the Board, and reduced of the whole IR Syst of which D yes only a part.

Two days, on Aug. 22 acknowledges Geo Harrison letter thanking him for his "courtesy" in sending the cables of the cables!

Aug 28. Thursday
Sec Glass called with Ess and asked as to effect of increase in discount rates to 7% in 1920 on broker loans & excessive speculation loans. Ess said he thought it had little effect but would let him know.

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April 27. Wed

Gertrude Hope called up and said everything would be just as she wanted it. — that she met Clebborne and a Mr. of N.Y. that had been together with an armed messenger and her property was duly turned over to N.Y. Assoc. Bank.

Apr 29. Monday

Cut Undicted at twenty that time after of Geo Harvey in currency or exchange gold for U.S. gold bonds up are also rumored Monday and Gantier Undicted that before long Geo Harvey would suggest higher direct rates to clearing gold exhts. Geo Harvey said higher rate would assembled matters as a 3% rate now is negligible.

Cut said a 4% rate will not cause industry but might ridicule bds to the amount money at Lower Thought. Are Undecided then.

May 2. Monday

Received a very grateful letter from Rachel Hale dated Friday April 29, thanking me for Haviland Chase's appointment.

Cut called up Rachel at 1 P.M. — she said she was to be out this afternoon P.M. but wanted very much to have a talk. Cut said he would call her up when he returned from N.Y. late part of the week.

Gertrude Hope called and spoke of transfer of her securities. She also asked me to apply at Haviland Chase, which Rachel told her over telephone. She said she endorsed Cut arranged them. Cut said he was appointed on her merits.

May 3. Tuesday

Dined with Mr & Mrs Gary Anderson
Met Bill. Ambassador Stern

May 4 Wed

Went to N.Y. with H.H.H. to
Carnegie meeting
Dined w. Dr Butler

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May 5. Thursday
carnegie meeting.
Castle's new Hoover doctrine
that U.S. cannot recognize seizing
of territory by armed individuals
Nun doctrine vote in New Cleveland
Hawaiian relations & in matter of
Pan Amer. conference keeping with
the Brit conference and later
land down by Lodge at
Inter. Conf and formally sent in
1920 by Pan Amer. Union to
all 20 Amer Republics.
Andrew Carnegie was a delegate
and worked and voted hard
in 1st Pan Amer. conference.
The Trustees all said that
matter was either deeply
ignorant or deliberately
deceived Amer. Public

Friday May 6
Invited Haveland chase the launch
but he had gone to lunch. In PM
shot bow lion and had a good
bath with Lions

In PM Bulach Lamond, Mr. Shelton and
Mrs Wise called. The British invited
us to dinner but Bertie had to go
to Wim. Dem. Club and I excused
my self.

May 7. Sat.
called on Rachel Hall. Had no
chance to tell her suicide history
of Haveland clan's affect on
Haveland and Mary were there.

N Y Times says that Gen Harrison
is trying to secure a Treaty
for Rec of Venezuela to make no
further lodgment of the debt's
lien so our bonds can go hand
when then.
Wall St Journal prints a cable
To same effect. (See Sec Nov)

May 9 Monday
Cabt called attention to about an
Round meeting. Gen Hayes
said he had never heard
of it but that he believe
it was not true.

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May 4. Wed.
at Dr Burton dinner last
met John Walter, Managing Editor
of London Times. He remembers
Mr H Liberty and was delighted
to hear from him again.

Indexed Memorandum

May 10. Tuesday
On about 13.'32 Gov Harrison told
Senate Com – Statutory Credit
in 1928 & 1929 commodity prices were
falling while security prices were
rising; that if the Bulletins the
commend of the Statutory Com
to put up the price index the
wd have to buy securities &
other assets and lower discount rates
to make easy money for business
altho the wld certainly the
stock alone bears and increase
it.
Yet Gov Harrison in 1929 wanted
to radically increase discount
rates to break the stock
market altho such increase
would have interrupted the

decline in commodity prices and wld
have produced a business & agric.
collapse as well as have pulled
down security speculation. In other
words he was willing to sacrifice
business to smash the security
speculation. (See p. 485 of testimony)
Clearly some other way was needed
for the Banks and Federal action
was the Board's remedy.
In 1932 he was not willing to halt
business for fear of halting stock
speculation, but in 1929 he was
willing to crush business in order to
crush the stock market.
The cry was forced upon the
stock market then on business
and speculation!

From Oct 1928 to June 1929 commodity
prices were falling.
From Oct 1928 to Feb 1929 stock
prices increased enormously; but
Feb 1929 to June 1929 stock prices
fluctuated up and down but by
June 1 (Great Crash was on Feb 7
to about June 1. 1929) they were

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lower than in 1921; then they increased again enormously.
On June 1, however, stock prices were far above the level of October 1928.

May 11. Cont.
Just week Gov Meyer had Board he had at request of Gov Hunt a list of further amendments to Gov Bentley, saying they were merely amendments the Board had already suggested.
Hot looked over the letter which was circulated but did not check it as Mr Miller wanted to see it and Hot sent it to him before the Board assembled reading it.
The Treasury chargé were to advise extending time for deposits of abbreviation for 3 to 5 years.
Gov Meyer sent the letter without any consult etc with the Board — Hot doubts if he really contemplated that a Board existed!

~~Cogswell said~~
Hunt in his speech in the Bentley case stated of the substituted letter of Sec Mellon turning that Pub. Policy abbreviation were illegal.
Hot found reference in the diaries to Williams attempt to have the other Reserve. (See Sec 6a).
It really was only a memorandum by Mellon to Weatherlin, never called for nor sent to the Comptroller or the Treasury.
Hunt said Palmer, when atty Gen "substituted" them or did the Pres administration?
Hot diary however showed that Palmer told Hunt he would send the opinion or give out it Hunt asked for it.
See 6 Feb
Cogswell said the memo was sent the Headquarters Board of it and when he read it, meaning that the Board on which he were interested - the Instrumental of charges would

he objected just as soon the Nat City of N Y - (which was the bank referred to by Hilmont) - responsibly indebted to Robt & the cabinet and it was finally settled. Lizzie also said that Williams obtained a copy of it, which Cravings obtained later and that when Cravings returned on Sun eve the MBrand he gave it to Lizzie in a ~~[illegible]~~ envelope with instructions to give it to the next Tuesday - Sun Gray, who presumably has it now.

Lizzie opened w. cut that the clause ask the Sun Tuesday that it should not be alleged as Gelston Bill & Trust Co were all stock, if one is owned by stockholders of the other, - by necessary inference required that a bad bank could do indirectly through common stock ownership what it could not do directly; that the was

clearly so in regards bank with Trust Co. obviates, and that while security embrace were not Trust embrace yet the principle remained the same.

cut her Hundred share at bank at Corner Club.

he dined alone with Gertrudt Lizzie. She talked as usual about her affairs. She said she was going to seek Cleveland on her account, and would ask him to ask the Nat. Bank for a statement as to condition of her investments and what to judgment were as to chances; cut back the to a Mother course.

She got in a flurry at Rachel Hall, saying that Rachel would feel that it were a favor to the MBd on Hundred share to be willing

to act as the assistant counsel rather than a tool to turn over the Board to embarrass him! A queer statement to make of me of the closest friend and future executor of her will!

May 12 Thursday

Dr Miller said Friend. of Fred Stern was doing no good and he did not have money enough another 500 million. Left & two lawyers entire.

Every radio announced Grady remembered Grady of Lindbergh Child.

Left called at Rachel Hale and told her.

Edith Helen dined with us

May 13 Friday

Watched Stern. He said that Congo received from Anna Bate entire in 1927 $2000, & Gov. Osborne to Los Angeles and Albuquerque a bill. He spoke on French by Trevelyan of Mr. Madden Cid, and felt he was in this Book. Earlier in Cuba —

a Texas case of bribery on the Grand Jury Director was Deputy Tax Branch Bank Examiner.

May 14. Sat.

Harriet told me that the Stern Bill is considered dead by all; that last night Two Lawyers, Goldenweiser, etc, and I think some one else shent the evening with Senator Walsh who is introducing amendments to the bill.

Nothing of them was ever sent to Board!

May 15 Sunday

We lunched with the Yelmans. Called in the Dr Alex Howell who were sent, and in the Dr Thos Floyd Harrison who were in.

May 16 Porter received a long letter from Catherine Grant, dated May 13.

May 17 Tuesday

Governors met — often Discount Policy Conference.

After a long conference the Governors

voted 10 to 2 to continue when market purchases up to a further $50 million time of last and amount to be determined by Exec. Comm.

At least 1/2 of the members seemed to doubt the success of the operation but almost all seemed to feel that the policy was embarked upon should be carried through.

Mr Hellis said the policy alone would not accomplish the result but that there need be cooperation with the banks and suggested conferences between the Res Bks, Member Banks and leading industrialists.

Mr Black and several others favored this, but Mr Calkins said it would not do the trick, as it currently spent unnecessarily.

Mr Harrison said the policy so far was working satisfactorily but it had obviously stabilized debate.

Call said the agreed with Hellis and that a serious

should be made in cases involved of work, especially contracts award which should be done now and that it should be bolstered; that while it respect not create eligible paper, yet such paper could be taken out of under equity carrying law

Mr Page said contracts of $100,000 undertaken in his County would result in steady sales. Page congratulated Ent on his remarks.

The conference finally determined, contrary to precedent, to give out a statement of the proceedings

a discussion was had as to relative of balances. Boston, N.Y. Sam F and others said their directors would surely reduce. The chairman seemed to forward that this should be left until end of year.

Mr Harrison said he had had conferences but it seemed not much because of uncertainty as

Mr Page said it should be clear to "Reserve City" as distinguished from "country" banks.

what employes could do.
Mr. Green said employes asked and did
receive the 10% bond was passed,
debentures [illegible]

May 18 Wed.

Baroness Von Hatzfeldt and Dr Von
Heinert of the Ex Bond ground called
on us. In evening we attended the
meeting of the ground. All was
informed with the movement.

May 19. Thursday

We called on Rachel Hall
and had tea in embroidery
all about affairs of Standard
Chard.
Had finished a letter to Walter
Lichtenstein sec of Vid Ade
council when an address
from a N Castle banker
arrived attempted Mr Ford
supply its business necessity
to receive its carry money
Valley of 1927 was doubly
due to the fact that the

Bond had the cop in the currency
fraudulent claim of 1928.

May 20. Friday

N York Times announces that Geo Harris
has formed a banking and underwriter
house established by Chase & Young to make
a survey of enterprises in N Y State
and encourage bond issues and business
-mgr
At the Chase Nat meeting last
Friday Geo Harris gave many
reasons why Mellon and Co's
resignation for such a time could
not be considered, or at least
until empire cleared to trouble.
He was evidently stunned not to
steady ones.
Geo Harris went to N Y Wednesday
and was at meeting of Mon N Y
yesterday.
He will not return until
Monday.
Had sent him reply to
Lichtenstein to him and to
every member of Vid. Ade.
council.

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May 21 Sat.

Hoover comes out with a statement that he is pleased at the formation of a camp in the N Y District and further that the Governors of the other Mississippi cities at once organize other camps & that he would be glad to work them to embrace with him in work. The Associated Press dispatches send the idea circumnavigated for Washington – necessarily to leave the public believed it came from Hoover.

Then again Hoover broaches the McNeard made and takes the leadership!

As a boat builder & ship skipper he and it was lastly adv. by the Governor or some of them at the Oban head conference, but at least half of them did not seem enthusiastic.

Gov Sharp has always then said water in the supplies from the first.

Gov Sharp is so unprincipled and Secretary Mr. Cooke stated he can get little or no time to nursing JH Prob. -lems. The M Rd is without a rudder and in debity.

Hoover has not even abbreviated a Vice Governor, vacant since Platt resigned!

May 24. Sat

We had at lunch Count John Bernstorff, Baroness von Hedemann, and two others of the Cafe Bond group. Also present: Mr Adm Belano, Mr Nendenda, Mr Meyer, Lieutenant Sharp and Mr Hegeman.

May 22. Sunday

We lunched w Mr Hegeman

May 23. Monday

Gov Sharp said he was at a dinner in N Y with Ogden Mills when Lord Cecil w Thursday to meet Mr Cook Abbreviate and Cambell; I think I was

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Wednesday; that there would be a crowded address; that a Council was at once formed; that there was much enthusiastic praise to be done which it could assist.

Cox asked as to Mr. Harris's ~~Comp~~ connection to the plan. Mr Hayes said he had little attention to Mr Harris; that it went through steadily; that tomorrow he was going to Chicago with Hill on a similar errand.

Cox introduced a resolution calling for a survey by Cass Wbx to buy about coordination between Burlington and Oregon.

Mr Hayes objected to word "survey".

Finally a telegram was thought calling on Cass Wbx to be similar Comm.

Miller said we should furnish a programme for such Comm and should have a conference at Chicago w. leading Brother & business men to furnish a programme.

Cox asked w Miller. Mr Hayes objected and stood each Wbx could furnish its programme.

No action was taken

After the meeting Miller told Cox that Harris sent for him just after Christmas a week ago last Sat. - they met and he was with him 2 hours; that he explained the necessity of Judge Cooley's proceeding by a meeting in Chicago; that he said that he a plan for the Wbx to work out; that Harris quickly said he had no confidence in the Board.

Cox asked if Harris referred to Mr Hayes or the Bd but Miller could not say.

Miller says Harris in something implying as to the N Y Cent; that he is inclined to think Miller told about Mr Vanderbilt's conference to Harris who sent Miller to N Y with a message to that through a Council of war.

Cox broke Harris warned against

The leaders and the Harrisons suddenly stopped.
Never since the Hoover debate was so weightily on the which House, and said that altho Sheppard Farmer was very non-diplomatic in publicly saying that if Hoover would only keep quiet 30 days, all would be settled, but that undoubtedly Farmer was in fact at least justified; that Hoover - as he had said in 1921 - was and is the greatest advertiser the country had ever known.

Cox sided Bond of the letter to Lichtenstein & said he had sent a copy to each leader & also to each member of the Council.

The leaders said he had not had time to read it and Cox explained.

The leaders treated it most socially and seemed to attach most the slightest importance to the incident.

Late in afternoon, Lichtenstein called on Cox and said he had no intention of attacking the Board. Cox said he had attempted it and that certain of the members resented it as absolutely unjustified.

Cox then asked him if he had any authority for such a statement - that the Board in 1928 had dealt cases on the very Presidential election.

L. said his summing up of Hoover in the speech rested only on 2 facts:-

1. That a Chicago prominent character told him that Coolidge in the summer of 1928 had turned the word around that merely need be made easier to carry the election.

2. That Prof Bullock told the that Albert Lasker had brought a vast amount of assistance in 1928 thru to the chairs.

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and told him he never heard of the alleged statement of Coolidge nor had he even dreamed that the question of acceptance had been in the mind of any friends of the Board in connection with the then coming election.

and then asked L. what he intended to do in the matter. He said he should do nothing as he had talked almost at the moment he was in the garden in the day with the people who told him it was nothing and "to let it pass".

and then told Lewis of the who said it was a very serious matter & would undoubtedly send us the bandwagon for further attacks on the Board.

The Freemans at other weekend had earlier this year hurled a resolution deliverating today with as the M Cambridges were now getting less than salaries in Plumbers Camps. at this meeting adjourned postponement until December.

and wrote the Alexander Rodgers as to the sermon of his Aleth in the Lunenburg card, Harry and Angelo and Sergy Bertin were sandy it to Bowdoin Hesperian; but the word Barrier used by the Sun was the main theme in the Oxford Grant movement, and asking for another copy for the scrap book.

Mr Rodgers called yesterday - Sunday.

Miller and and agreed that the Mayor in So told us with the Accounts Jim, Carter, Hand Dyer that Hand is worth so much, that he has billed him a dollar to work and Mr Trowbridge

note this afternoon just received a copy of a letter Rechlenstein sent to Gen Meigs to the effect that he did not intend to attack the Board; that he did not see why the Board should not be influenced by the fact that a Presidential election was pending and that Congress might well leave bills that it would be a severe blow to legislate the money market etc etc
(See Secret Bk)

May 24. Monday

Red Ada convened not. Most of the discussion turned on Naylor's suggestion that more long the bonds should be bought under Chase's orders.

Miller and Gen Meigs observed the clearing that to buy long term bonds would be the ruin the M System and if they could be sold would break the market for long term bonds.

Naylor said bonds and short term bonds supplied the long

term market.

It was pointed out that the short term securities liquidated themselves.

Naylor said he admitted Gen Meigs argument to vote on the present other market plan and still had no objection to trying it out although he could not see that it had accomplished much, if anything. He denied that it had stabilized withdrawal of debt.

At the opening every of the members seemed to sympathize with Naylor's views as to buying term securities, but when the discussion was concluded, all but one that most or all of the members, including Naylor himself, believed the Board policy was the right one.

The Council said nothing as to Rechlenstein but Miller said after the Board left the Treasury officer called and talk

meeting, wh. Miller thought probably referred to Settlemier.
Late in the afternoon, a letter sent by Mr Page to Settlemier in reply to his letter disclaiming any intention of attacking the Bennetts, was circulated.
Mr Page in his letter enclosed a copy of his letter wh. he sent. He would hope reference shewing the Bennetts and enclosed — letter Bond replied sincerely yours.
Bill would have something from Settlemier that it's better two and wearing the Bennetts instead of attacking it!

Friday 25. Cold.
Miller said Mr Warburg told him earlier that Warburgs estate was in the "red", that she was to sell their city house but hoped to be able to keep the country house house; that Mrs. Warburg could not keep up a 5 year charity which

she had entered into with Mrs Miller. He dined with Sen. & Mrs Carey at the Senate.

26
Sat. Thursday
Mr Page returned on the morning meeting yesterday.
The N Y Times said that N Y cam. when arranging Mark accts. Cotton merchants and sellers which could be transport by Mississippi.
Mr Page seemed out of sea. He said he could be glad to give long letter because in cotton cam at 7 cents per lb, but felt it would seem too much like the Ind. Jean Russell Feling. He then asked carefully whether of the Bennetts were suspicious. He went against the table to generally that Miss Bell he had not found any suspicion but Mrs Bond to tell them the Bennetts were all at sea.

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and believes he has some plan in his sleeve which he is not willing to let the Board know.
Cox suggested Lomax something like the 135 million cotton loan of 1914, but Fee Berger briefly sneered at that plan was not of any use.
Cox said it succeeded in 1914 when cotton was down to 5 cents.
Fee Berger said it succeeded only because of the war.
Cox said cotton collaborators because of the war to be sure, but the blockade of warring contraband was the real trouble, and if war came the outlook looked good.
Fee Berger claim that war caused the success of the loan?
Fee Berger was so pessimistic, almost bitter in his attitude that Cox feels he really has some such ideas in mind; but weakens it

seems the credit on it alone, or almost.

The Board expect to have about ten days discussing this question and as usual Fee Berger worked off to the Nebraska Mr. Carter which he heart really is.
He is happy, or used, a lone hand — he does not consult any truth on the Board.

Fee Berger left for N.Y. to be gone over Monday, Decoration Day.

May 28 Sat

Mr Mellon came in and said Hamlin had received Cox's suggestion as to minutes of May 17, but he had no record of Cox's remarks as to new constitutional work.
(There was a letter sent by Cox to Hamlin saying his remarks should be put in minutes.)
See supra pp 162.163 stating Cox's remarks.
Mr Mellon said as he remembered these remarks were made at

a subsequent meeting of the Board.
Ctt said he also made the
and put in a resolution.
(See supra, p. 169, showing resolution of
Ctt. at Bd meeting of May 23)
Ctt told Mackellar that he
was sure Hagell would resume
the as the head of Armed Alliance
of Ctt's remarks at Iron Cumberland.

Mr Clement also admitted that
the minutes of May 23 should
contain a reference to Ctt's
remarks as to Pittsburgh letter.
(See supra, p. 170)

Ctt tells that the Board were
not so drawn as to position
everything Gov Allegh says, and
everything else is made sub-
-ordinate.

Ctt yesterday sent Gov Young a
very obscure letter to Pittsburgh
as he was a member of Pitts
of his alliance - Fall of 1921
(See Search Bk)

Porter met Mrs Ruffner who said Maude
Hull left yesterday for "the Lordsburg
Pendulum".

Told Pap clerk of Commerce Club
that I would take Monday &
leaving June 25, and would take
it for July 1 to select 1 at the same
rate, - 40 per month, and after
that at the regular rate in Bass.
He said that was all right.

Had received letter from members
of Bd Adv C. acknowl. my letter
to Pittsburgh. They will send however
thing would need it. Mr Wrenn,
however, vaguely said that it
would be better to such action
were awarded in future by any
official. Was also was very
guarded.

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May 30. Sunday. Memorial day.

N.Y. Times shows of gathering of Republ. session at Colonial House under Ogden Mills & Hanna & dinner last night.

Wash. Post says Geo Harvey also was invited. In Post, Ogden Mills of Alabama told Hanna heard that Geo Harvey was friendly well and with order. Graham and asked him to come to the Colonial House the dinner "Governor candidates."

And Gen Geo Harvey has invited Hanna allegation too much!

- Lunched w. Charles Conners.

May 31. Tuesday

Hughes has conference with Elm. leaders & Ogden Mills.

N.Y. Times said Geo Harvey was also there!

Hy Adams came in to close the retirement after Sat. of this week. Breakfasts, lunches, can be served in rooms.

And told clerk he should

expect a reduction in rent for June.

Geo Harvey won't be back until next Wednesday. He goes to Cleveland and then to Palm Beach before his return.

Mills told Hull at the Lamont dinner last week Harvey told him that he had kept in mind Mills suggestion of a conference between Bankers and industrialists and that he sent for Geo Harvey and directed him to arrange a N.Y. Conf.; that at the other first conference on May 19 Geo Harvey had received these instructions but said nothing of them to the conferees or to Geo Harvey.

Wednesday. Geo Harvey was going ashore to the conference but not arranging a Conf. he knew all the time he was going to do it.

Mills sent Hanna instructed Ogden Mills to present this plan at the N.Y. dinner, but that Geo Harvey knew nothing about

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it would be marked the same;
that the attempt Hanover had been
discouraged to the degree in not
taking him into the embargo
but that the - Miller - attempt
probably Hanover intended with
Gen Meade about it after the
- Miller - change to Hanover about
it and that probably for the
time avoid water on it as the
Can certainly done on the
Board since Miller first adver-
-tised it.
Miller said Gen M seemed to
have letter w no initiative;
that he lived merely lazily as
done by Reports Gen. Comdt.
and had no time and only a
languid interest in McBride
work; to which cdt appear.
cdt feels it extraordinary that
Gen Meade should have left
Washington without mentioning it
to the Board + Mich a
cdt is on the Cleveland Canal and
clearly should have been
consulted
It shows again, Gen Meade

total inability to work with any one.
He thinks he is the McBride and he
goes ahead playing a lone hand,
Sooner or later he will end a crabbed!

The Commander Williams (Judge) wrote
cdt a very courteous letter thanking him
for two letters of Gen Judge cdt sent
him; and in cdt reply of the same
Gen Meade wrote and the other was to
cdt being called the Board to lead
him them. Party out of the confidence,
dignity and that whole Board saw
the Memorial and he never entered
it.
Mr Gillett also acknowledged the
letter of Gen Hoar as to his deference
in service, and said he would
put it in the book he is writing.

Miller said Gen Meade was thoroughly
disgusted when he withdrew the
day dinner and formation of the Corps
to the Board, He tried to have the
Board think he had that it through

June 1. Wed.
First check for $210 interest on 1st mortgage to Chase & Nat Town, Nat, New Bedf. Trust for survey.
This amount is due June 3.

To see us:
1. Hoover learned from Mellon that Board intended to arrange for 7th District earlier at other last emb. of May 19.
2. Hoover recently sent for Geo Harrison and directed him to form such a committee in N.Y.
3. Harrison concealed this from Geo Harrison concealed it from Board and other next emb.
The morning after announcement of formation of N.Y. Corp. the admin of Federal Res. System & Hoover, said he was ready to resign this, Force to Crash to embar with this.
4. Hoover deliberately snatched from the Board are ended and obstructed it to hardly

Hoover is a shelter of the land depot!

Hoover addresses Senate early for repeal of the sales tax.
Senate ignores Hoover and revises the ass tax bill.

Indefinite stay here

Got dined w Mr & Mrs Cargill. Met Mrs Nesch Stratton, literary secretary of Hoover was there.
Better in P.M. drove with Mrs Chase (Hale) and called in Mt Board members business.

June 2. Thursday
Cldt counter Glass as to reduction of Board salaries & their embassies. Mr Sec. established that Glass told him to tell Cldt and to say that he had received the letter and would "attend to the matter". This bores husband.

We attend unveiling of tablet to Gen Sayre at Fort Sayre, Gen

by Gratitude stage.
CAA sat Cultivates his Garden and
contains Guillemin (Rodd)!
It was disgraceful to carry on
conversation with Allen but CAA
did.
CAA told Mr W. of how Mrs Wiggins
failed to visit Harry Colombo letter
to Mrs Wiggins Mr W. in English
on the stand he could, and told
Mr W he should ask Mrs Wiggins
to testify.
Mr W was very much interested
and asked CAA to let him know
if he found out about it.
We also talked of Mahatma matter
She suddenly wants Books
terminated.
CAA explained right that Bobby
did not mention the F of O
in his book. Entirely accidental
She said she thought he did.
CAA said there never was a
time when it was wrong,
but wait to see the F of O and
she agreed
She said she had had many

warm lately and mentioned the
Liberty Leagues activities - evidently
referring to Friedrich activities
She said she did mind being attacked
personally but could stand attacks
on her husband.
CAA said his character stood out
more conspicuously because of
attacks.
He would have triumphed we were
most devoted friends.
We also say Allen Sherwood and
Rachel Hale letters.

Jane D. Tuley
Board meeting
Envelopes stamped in N.Y. until
Tuesday evening when he went to
Mt Vernon cleveland and on Thursday
he went to Mt. Pleasant.
He explained the meeting and
said they were very turbulent
and that much new work

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that has deserved which cannot be taken care of. He said in Cleveland alone there were 175 applications for credit.

Col suggested that an abstract of the meeting be sent to the other Albanys, especially Kansas City and Minneapolis, where the Federal Comm. had accumulated nothing.

Gov Geyer then told Porter a little suggestion!

On reading the minutes of the Bd meeting of May 20, Miller said Col asked to have added to the minutes a statement as to his letter to Seidemann, which was to be made at that meeting and that the Board a copy with the Board.

This was accepted without objection.

Miller & James then said the Board should officially take up the matter with

the Comm.

Other discussion followed as to the and matter which was temporarily. Col told Board the alleged grounds upon which Seidemann made his statement.

Gov Geyer said Campbell never made such a statement.

James thought we should show to recall L. Lowenbach in meeting with the Comm and Miller, apparently agreed with James.

Gov Geyer thought then the director & Col agreed with him.

Hans yesterday met in Amdt to Company bus officially for 10% and are trouble obtained and stable not fund by Govt.

Mr P de Cazalet and the Company bus's entity down stand of bus to 8 and hourly loans to 15 days, obtained to McBrand and stable.

Col wrote Hans suggesting

auction and covering them, stating that his letter of yesterday and today were read without comment w. the Board members and represented the personal views similarly.

Mrs Pennington sent cash or check for 18 cents as share in Royalty on Indian Corn for sales during last year and did acknowledge it and sent it to Mrs of Com. Nat Dem Club, Mr Burton Wheeler.

Alice Hanley and old cook writes she would be glad to be with us this summer at $48 requests, but I think we gave her 90.

June 4. Sat.
Our 34th wedding anniversary
such lovely flowers & such
snuggery over them!

Miller said the war Mulvey
a direct to White not to say
not said except on the Bonus
deliberation.

Miller said Mr Meyer is very much disturbed over Pittsburgh letter, as it may be claimed that the Board interfered in politics in Presidential campaign of 1928 & practically is doing this same thing through its Open Market policy.
Glad Mr Meyer is getting a little light into his head.

June 5. Sunday
A colossal grouch of Mrs Roosevelt of Mr Meyer and family absence in a Sunday morning Walter today

Got Governor Ogden Mills in early this week Berman for month Mr Vice President, and that Mr Meyer is waiting for his second, and if he can't get him, Mr Sec of Treasury.

Got Beam back that Mr Hoover attended a Reb concert at Colonial House last Sunday (in school. 182) may be used in campaign to change Prohibit. work by Mr Sayles

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June 6. Monday

Mr Cleveland, Murphy, Bowers made still connection in relation to Thos Allen market embargo of May 19. 32

Thos received telegram of amendment to Tennessee bill effectively bars 10% salary reduction, and otherwise not tried by U S Govt., cannot attempt by proclamation.

June 7. Tuesday

Gov Meyer & Meyer go to Wh Rich. to meet Dalton German Danzig Chas requested on President of Reconstruction Fin. Corporation. Norman filed the final debenture with Gov. Meyer.

June 7. Tuesday

Cott filed for dollar are about his letter to Thos and the amendment to Tennessee bill or to salaries. He did not seem particularly interested. Then Cott filed him about the reduction of annual leave to 15. days and he became very much interested. He said he would take 4 nights on the sleeper to get to California, and filed 5 days was a good average - so filed he could only have 5 days out of the 15 for rest.

Cott also filed Jones letter the other day which he read aloud and he hearty approved

Cott also read his letter to Thos to Hoyt Warren yesterday which Henry approved and filed all about it to Heaville and Ives with who called up Sunday evening. Cuyler said he had talked it all over with Heaville who thoroughly approved.

Cott did not have a chance to speak to Gov Meyer about it as he was away and yesterday and had to be taken on June 2 and 3 when he sent his letter to Thos.

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June 7. Tuesday
Bd Management says respecting the Farmers Gen Records Inv. contracts grow out of Director vote Gov Hedges who was most conservative then Farmers wished to be.

June 9. Thursday
Meeting called for 12 M. Gov Hedges found 1/2 hour. Gov Hedges said he could only stay a few minutes as he had engagements with Gen Chicago Needle.
There were a number of unimportant matters the Board should have taken up. e.g. Lichtenstein, Sealed circular, Chief Bank Examiner Poulter etc, but nothing was done.
Gov Hedges said Gov Harrison was considering intimating to Bd of Name that it at end can-not all of its debents a Wbx - now less than 100 million
Cbd Vouched and filed this

Chm market today was very slowly interrupted with by Bd of Name with-drawals; that since about 6, about 750 million of Vouts has been taken and that 50% went into gold efforts, doubly to Name, while direct & accep-tand obl were only 20% and the Bd Reserve Balance got only 20%.
Gov Hedges and the Board were all inclined to obtain such a notice to Bd of Name
Yesterday the Senate passed the Carey bill stripping out all salary cuts and substituting an enhanced 30 billion.
Legislation is inclined to think that the amendments sponsored by Glass, which Nunamaker in the Senate has will relieve the Board & Staff of the Treasury

Indexed this here
Yesterday a letter came for Cbd signature although another Bd Examiner Gen. of the heavy work of the Exam. division. Cbd wrote on

at that time against Paulger some time ago gave a fundamental to cover under Recorder the Crash should come back or at least divide the time.
Neither said that was under consideration.
Vogel told me Sir George while on route to Rockwood, Saturday was then about the board to assemble M Bd and Dem Con Committee and abstained of it.
Indexed

B

Several people, especially British Rhinelander were very much disturbed at the vague rumors of impending disaster in Stocks added to shock advocating the sales tax.
Goldsmith says there is absolutely no danger for good effects as we have plenty of gold; the only danger is domestic hoarding a biggest been ten dollar

B Indexed

End of Volume

June 9. Thursday.
Cabt did not approve a request to Bd of Trade to withdraw its deposits and to put an end to overwhelmed speculation when first made - in Jan 19.32 (See index Nos 43 to 46) because Bd of Trade then held 600 millions of deposits and we could find no chance in bringing them for such a request.

Now however the Bd of Trade has only 100 millions in deposit and the continued exhaust is steadily interfering with our other legit trading, 50% of the first millions being absorbed in Gold exports and only 20% in taking down Jewels and securities, and only 20% going into the hoarding
See Suppl. Recm See Bd.

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